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ABBOT ACADEMY

ANDOVER, MASS.

REPORT TO ALUMNAE

1910

To all former students of Abbot Academy:

It is my pleasant duty to represent the Academy in sending greetings to all her absent children. Many of you have not been able to return often, and would like to know more of present aims, successes and needs.

This pamphlet is the first of a series to be sent at intervals to the alumnae for the sake of answering some of their unasked questions. It contains a recent talk given by the treasurer of the school before the Abbot Academy Club, presenting, from a business man's point of view, the importance of loyal support on the part of alumnae, and ways in which this may be shown. Mr. Flagg is thoroughly interested in all problems concerning the school, and is advancing her interests in every possible way. A list of the faculty for the current school year, notes as to gifts lately received and other items of interest are also given.

I wish to acknowledge gratefully the prompt and full responses to requests already made for dates and facts. With such hearty co-operation the great task of preparing records worthy of the noble history of the institution may be carried on to completion.

Cordially yours,

JANE B. CARPENTER ('92),

Keeper of Alumnae Records.

Andover, Mass., December 15, 1910.

WHAT ABBOT ALUMNAE CAN DO FOR THE SCHOOL

A talk given by Mr. Burton S. Flagg, Treasurer of the Academy, before the Abbot Academy Club of Boston, November 5, 1910

The consensus of those whose judgment is respected and whose knowledge is wide is that the American academy and college, with all their shortcomings, are the best products of our American life. They preserve and lift higher our noblest ideals. The growing dependence of the school on its alumnae is a most interesting and important fact. No endowments, no teachers, no administrators can give permanent growth and prosperity to a school unless its yearly output of graduates goes forth with faith in its ideals and loyalty to its policies. On the other hand, no disaster can permanently overtake an institution enshrined in the hearts of thousands of alumnae.

Responsibility of Alumnae

It is very pleasing to note that the graduates are asking what they can do for this great school. They are not content to come up to Commencement as mere spectators, simply to sit through the prepared program. They cannot hear or read the report of the school year without longing to state opinions, to bear more responsibility in the discharge of the duties of filial affection, and feel that they have a definite share in moulding the life of their Alma Mater. I heartily and unreservedly welcome this attitude. The safeguard of the school lies in the patriotism and loyalty of its alumnae, and the greatest incentive to patriotism is responsibility. In my opinion, there should be more associated Alumnae or Abbot clubs in the centers, and delegates should be sent to meetings to be held at the school perhaps twice each year, and thus by first hand knowledge and consideration greatly assist the school in determining policies. One of our large schools for boys has recently formed an alumni council, with purely advisory but none the less important powers.

The evolution of educational means and methods in the past one hundred years has been conspicuously shown in the development of secondary schools. The demand for boarding school life has so increased in recent years that "home" schools have become legion. The great majority of these are doing honest work both in instruction and in building character.

Liberal educators are keenly appreciative of all such schools, whether public or private.

Abbot Academy has an assured permanence, judged by the history of its progress, the personnel of its executive and teaching forces and its unquestioned lofty aims in the development and training of young women. But Abbot has done and is doing more than this, it does thorough preparatory and scholastic work of a high order, as evidenced in the recognition by colleges of results accomplished. The secret of this lies in strong teachers. We are driven back more and more to the fact that the source of intellectual life is the living spirit of the teacher. If the teacher is content with technical skill, whether in Latin or Art, she will produce narrow and illiberal students. If the teacher is a broad, cultured, growing human being, daily insisting on the relation of her own subject to the history of civilization, the advance of society and truth, she will make her students citizens of the intellectual world. In education, as elsewhere, personality is more than apparatus. Teaching is a most severe task, a mighty reality. Only women of free spirit, amply endowed by nature and training, can attempt it, and they should attempt it, if possible, under the fairest conditions of place and circumstance. Our faculty has been and is strong, and competition demands that the school be in a position to get and hold the best, who most are desired by other schools.

Need of General Endowment

In buildings, campus and equipment the Academy is fortunate, but it is greatly hampered by lack of endowment. There is no general endowment of account—$20,000 only, the interest upon which is $800 a year, a sum not sufficient even to maintain the repair account on the buildings. It is endowment that makes an institution immortal. This must come not from strangers but from friends. How distinctive and far reaching would be a large and striking gift from some living friend, given not under pressure, but from an appreciation of the school! Amplified by the many gifts from the many hands of the devoted alumnae, what an influence such a donation would have!

Scholarship money can be used only for the specific purposes named in the deeds of gift. Likewise it is with funds for special purposes. All are extremely essential for the efficient running of the school, but never so essential, be it

remembered, as the bedrock foundation, the permanent footing of any institution—the general endowment fund. Why?

Witness the strength of Wheaton Seminary in its ample endowment, which prevents an increase in tuition. Our means for the physical maintenance of all our buildings comes from the Draper Hall income. I wish we could charge each student just enough to pay for her board, room and instruction. But we must charge a surplus sufficient to care for land and outside buildings, to withstand fluctuations, to increase teachers' salaries and provide for excess expenditure on the plant such as may pertain to heating or lighting: nearly all this must come from the students' current yearly charge. The institution is thus obliged to depend upon the number of admitted students for its sustenance, and yet our academic standard has constantly risen.

Reasons

The question of making a large and immediate addition to the permanent endowment, thus forming a fund more nearly adequate to the growing needs of the school, should receive very earnest consideration from many alumnæ and friends for the following reasons:

1. It would enable the school to improve the already efficient work of its various departments.

2. A larger latitude would be given to secure the most vigorous and promising personalities when vacancies occur on the teaching staff.

3. The institution would be relieved from any paralysis in connection with its financial affairs, thus enabling it to take a still further lead in academic work.

4. The income would be used for the general needs of the school, as distinguished from those of any particular department.

Two other features bear strongly in favor of the immediate enlargement of the general fund:

1. Any increase in buildings and equipment greatly increases fixed charges—heat, light, care and upkeep. Every new building is a burden unless endowed.

Changing Conditions

2. From one of the late annual reports of President Jordan of Leland Stanford University we learn that, after August 1, 1910, the requirements for entrance to the University will include, in addition to the present requirements, two years of collegiate work. This means that provision must be made for the carrying on of this work by the preparatory schools. If this movement, which has already been adopted at the University of Chicago,

shall become general, it will affect all our secondary institutions. The educational training of girls from seventeen to twenty, which for the past number of years has been carried on by colleges, will henceforth be thrown upon the academies and high schools. It remains to be seen whether the East will follow the West in these requirements: it at least signifies the possibility of an additional burden upon the secondary school. The question is one which is likely to cause wide difference of opinion and much discussion before it is settled. A long look ahead in this particular emphasizes the necessity of an increase in endowment.

It should not be incumbent upon the head of the school to present the needs of endowment in addition to all other large responsibilities, unless the time has come when trustees will say that the men and women at the head of our colleges and schools must be primarily getters of money. Far be it!

Three years since, it became necessary to replenish the equipment of pianos at the school. It developed that the Treasurer must raise the entire amount by personal solicitation. A general fund would have rendered this unnecessary.

Need of Special Funds

We need the invaluable service of the alumnæ along other lines. There is need of additions to special funds for lectureships, and for the purchase of books and apparatus for the various departments.

Alumnae Lectureship Fund

Early in the present year, a systematic and well considered plan was put into effect by Miss Maria S. Merrill, who served the school for years as one of its honored teachers. The purpose was to raise money for a fund to be known as the "Alumnæ Lectureship Fund," the annual income of which would furnish an amount equal to that which in years past has been provided by private subscription. This effort is most heartily commended. It is highly unsuitable that those in charge of the school should need to solicit money each year.

Methods of Raising Money

Before passing to the next consideration, let us give our attention to some methods of augmenting these resources,—methods which should be so directed as to be permanently and increasingly effective. Let us inquire whether judicious efforts are being made to guide benefactors toward the objects that will benefit Abbot most. Among the schools of standing in America the following ways of raising money are now in use:

1. Direct appeal to friends of the school, philanthropists and religious organizations.

a. by the principal, dean, members of the faculty, or other officers.

b. by the treasurer or trustees, as a body or individually.

c. by advisory committees consisting of alumnæ, trustees and other friends.

2. The creation of a tradition in favor of alumnæ gifts by classes, as at certain universities at graduation periods.

The efficiency of an institution is largely dependent on its keeping in close touch with its alumnæ. Recognising that the alumnæ form the life blood and sinew of Abbot, the following questions suggested themselves:

1. Are the most accurate records possible kept of the vital statistics and careers of all former students?

2. Are quinquennial or periodic catalogues of such students published?

3. Are publications, especially the annual reports of officers, sent regularly to the alumnæ?

4. Is the alumnæ news published otherwise?

5. Does the school endeavor to form and maintain alumnæ organizations wherever possible and do all in its power to further the efforts of others to do so?

Keeper of Alumnae Records

The result of these queries was the creation, in 1909, of a new office—the Keeper of Alumnæ Records. Miss Jane B. Carpenter, Abbot '92, A. B. Mount Holyoke and A. M. Columbia, is the first incumbent. She has had excellent experience in this sort of work under her gifted father. She has completed two full lists of the students since 1879 (the date of the last general catalogue), one in alphabetical order and one in classes. This was essential as a basis for accurate work. These lists have already proven their usefulness, especially in the raising of the Alumnæ Lectureship and Downs Recital funds. A list of married names before 1879 has been made to complete the existing records. Class lists and addresses have been sent to class presidents. Her work also comprises attention to the constant change in addresses. An abbreviated record of the lives and achievements of alumnae, an index of their residences, and lists of students—both graduates and non-graduates—in geographical relations, are being prepared. Much of this work can be made available to all, and should prove an important factor in bringing the alumnae closer to the daily life of the school.

Alumnae Catalogue

It is planned to publish within a year an address list, and it is further hoped that a well defined and inclusive alumnae catalogue may be issued within three years. It may be that meetings of class secretaries may be brought about in which questions of large interest and importance in regard to the welfare of the school may be discussed. Such occasions might be made of vital value to the institution.

New Dormitory

We wish Abbot to attract students from an increasingly large area. A larger number of states should be represented in the enrollment. To use our present facilities to the best advantage, a new dormitory, housing about forty pupils, should be provided. The normal attendance would then approximate 125, and no additional equipment would be necessary. The realization of this suggestion would make the school well balanced in all its parts.

Even with the present limited resident attendance and the small endowment nucleus, the school's energy is kinetic, and its power of growth vigorous. The gifts for scholarship purposes are steady. We are profoundly thankful to have these foundations and not one of us would consent to have these benefactions cease, although they are not in every case fully appreciated by the recipients. The spirit of democracy should always be maintained, for we need the girl who is worthy but limited in money. But the school should have both these great resources—the power to help the deserving student, and a general endowment to ensure freedom from the anxiety of financial pressure.

May I impress still further:

Ways of Helping the Academy

Let every member of this club become herself a subscriber to the school publication, *The Courant*. If each alumna will subscribe, three instead of two issues a year may be possible.

Send to the school something pertaining to yourself and interesting data concerning other Abbot girls. Continue it without individual request. Put yourself in touch with the Keeper of Alumnæ Records.

Place the school in communication with prospective pupils. This is the heart of the problem. No girls—no school. Send to the principal the names and addresses of girls ready for such a school as ours. But, and this is more important, talk to the girls or write to them, first informing yourself concerning present facilities, equipment and instruction.

Again, help the general scholarship funds. If you know a

girl of limited means, who needs Abbot and whom Abbot needs, tell the principal, and if possible the school will enable her to come.

And remember the present supreme need, the general endowment. Will not the alumnæ strive from this moment in every way their love and wisdom may suggest to aid in raising a general endowment fund of $100,000?

Finally, visit Andover and the school; it is always open to old girls. Encourage your friends to visit it, for as a rule when prospective patrons visit the school they enter their daughters. The advance registration should be a growing one. A waiting list is desired.

The welfare of the school belongs quite as much to the alumnae as to the undergraduates; and her needs for dormitory, scholarships and endowments are real, deep and pressing. I hope my brief statement has bred in your minds a deeper concern for Abbot's future. Let the alumnae be aroused to a livelier loyalty. Let Abbot clubs be drawn closer to the school. Let the school bring tidings from the campus and inspire the alumnae to enter heartily into its affairs.

Then will the Academy broaden and heighten and deepen as she experiences increasingly the realization of her ideals.

OFFICERS OF ADMINISTRATION

EMILY A. MEANS, *Principal*
Psychology, Ethics, Theism, Christian Evidences.

KATHERINE R. KELSEY
Mathematics.

NELLIE M. MASON
Science.

REBEKAH M. CHICKERING
History.

MARTHA HOWEY, B. L. (absent for the year)
Literature.

OLIVE G. RUNNER, B. L.
Latin.

MARY E. BANCROFT, A. B.
English.

DELIGHT W. HALL
Greek.

GERTRUDE E. SHERMAN, A. B.
French.

FRAU HEDWIG D. CRAMER
German.

SARAH S. UTTER
Elocution and Physical Culture.

EDITH METCALF
Literature.

PROF. JOSEPH N. ASHTON, A. M.
Chorus Music, Pianoforte, Organ and Harmony.

MRS. ALICE W. MCGREGOR
Vocal Music.

S. EDWIN CHASE
Violin and Mandolin.

FREDERIC A. BOSLEY
Drawing and Painting.

JEANNE CHERON
French Conversation.

CHARLOTTE L. ROOT, A. B.
Principal's Secretary and Librarian.

PHILANA MCLEAN
In charge of Draper Hall.

Edith H. Aldred
Resident Nurse.

Jane B. Carpenter, A. B., A. M.
Keeper of Alumnae Records.

ALUMNAE ORGANIZATIONS

Alumnae Association
Secretary and Treasurer, Miss Agnes Park,
Andover, Mass.

Boston Abbot Academy Club
Treasurer, Miss Ethel D. Shumway,
81 Welles Ave., Dorchester, Mass.

New York Abbot Academy Club
Secretary, Mrs. Conrad Young,
New Rochelle, N. Y.

The resignation of Fraulein Schiefferdecker and Miss Durfee caused much regret in both the school and the town. Frau Kramer and Miss Utter take the positions thus made vacant.

In accordance with a new policy of the Trustees, Miss Howey has been granted leave of absence for the year to study abroad. Miss Metcalf takes the work in literature.

There are 102 pupils in school this fall, about the same number as last year.

GIFTS

Legacies

By will of Freeborn F. Raymond of Newton, who died February 22, 1910: "$5000 for the establishment of the Mary P. Raymond Scholarship." Mrs. Raymond was Mary P. Tarbox, †1871.

By will of Mrs. Charlotte Cornell Smith (1841) of Andover, who died July 26, 1910: "$2000 to found a scholarship to be called the Charlotte Cornell Scholarship" for scholars from Andover.

By will of Miss Angelina Kimball (matron 1860-1902) of Andover, who died August 28, 1909: "I give to the Alumnæ Association of Abbot Academy fifty dollars which shall be used in conferring membership upon such old scholars as are unable to pay the initiatory fee, and, in the judgment of the officers, would add to the moral power of the Association."

By will of Mrs. Elizabeth Goddard Heald (†1874) of Newton Centre, who died August 10, 1909: $500 and the "Library of the World's Best Literature," edited by Charles Dudley Warner.

By the will of Hon. George Ripley (trustee 1870-1908) of Andover, who died October 24, 1907: $2500, the income only to be used for the enlargement of the library.

By will of T. A. Holt of Andover, who died December 14, 1906: $26,000, the income to be used "to assist worthy pupils whose homes are in Andover, preference being given to natives of the town."

By will of Miss Alice Buck (1859) of Andover, who died March 29, 1907: $100 with no conditions. This was added to the endowment fund.

Mason Lecture Fund

In memory of Mortimer B. Mason (trustee 1886-1908), by his son, Herbert W. Mason: $1000, the income to be used at present for "public lectures called the Mortimer B. Mason Lectures."

Alumnae Lectureship Fund

A canvass of the alumnae, undertaken by Miss Maria S. Merrill, has resulted in a fund now amounting to something more than $3000, the income of which is to be used for lectures. The full amount should be at least $5000.

Downs Recital Fund

The following circular was sent to all alumnae who had been pupils of Professor Downs:

Abbot Academy
Andover, Massachusetts

It is proposed to raise, as a memorial to Professor Samuel M. Downs, a fund for the support and extension of the concerts at Abbot Academy which he conducted for more than thirty years—from 1878 to 1909.

This fund will be designated by the Trustees of Abbot Academy as the Samuel Morse Downs Fund, and the income from the fund only will be used each year in the furtherance of this ennobling activity so near the heart of Mr. Downs. No other memorial, except possibly the gift of an organ for Davis Hall, could so properly serve as a memorial to this devoted teacher of Abbot Academy.

Contributions to the fund should be sent to Burton S. Flagg, Treasurer of Abbot Academy, Andover, Mass., as per accompanying blank.

It is hoped that the fund may amount to several thousand dollars. Notice of this proposed memorial is being sent to those who studied under him.

For the Trustees,

DANIEL MERRIMAN,
President.

The contributions which have been received show the affectionate esteem of Professor Downs's pupils. Probably there are others who would like to join in this memorial tribute.

GENERAL ITEMS

John-Esther Art Gallery

The John-Esther Art Gallery, built with the money bequeathed for the purpose by Mrs. John Byers (Esther H. Smith 1856), is open to the public every Saturday afternoon throughout the year. The collection of paintings, engravings and bronzes, which form part of the gift, has been enjoyed by many visitors since the opening of the building in 1907. There have been several exhibitions of interest, and some temporary loans of good paintings. The gallery is exceptional in the adequacy of the lighting arrangement. Two additional paintings have recently been received: "Under the Chancel Window," by H. Winthrop Peirce, the gift of Mrs. Irene Rowley Draper (1843) in memory of Mrs. Abby Draper Pond (1857); and a copy of Murillo's Immaculate Conception, in the Louvre, the bequest of Mrs. Rebecca Smith Mills (1848) of Andover, sister of Mrs. Byers.

Draper Hall Sitting Room

The new students' sitting room in Draper Hall, made possible in the summer of 1908 by a gift of $600 from Mrs. Draper, has added much to the pleasures of the school life by providing a homelike place for social fellowship, as well as for gatherings of a more formal nature. This large room is on the northeast corner of the building on the first floor, and was formed by uniting the corner suite of rooms, the end of the corridor, part of the vestibule and the old sitting room. Across one end of the room there is a wide window seat upholstered in green; the walls and the heavy curtains in the broad archway are of the same tone. Miss Caroline A. F. Holmes, †1871, helped to furnish the room, and the fireplace is the gift of the class of 1908. Among the pictures is a painting on silk of the beautiful snow-capped Fujiyama, given by Helen Bowers Loring of Winchester and Ellen Emerson Cary of Okayama, Japan, both of the class of 1877. There are no rugs and the floor is kept in condition for dancing. Magazines and books and the piano furnish means of diversion.

Pin Given to Draper Readers

On the evening of the Draper Reading last June, Mrs. Draper surprised the readers by presenting each with an artistic little pin, bearing the letter D. The girls were greatly pleased with this distinction, which seemed to enroll them in the great band of those who have taken part in the

Reading since its establishment in 1868. This was a pleasant recognition, also, of the completion of Miss Durfee's service in preparing the speakers, as she is to wear the pin.

Memorial to Miss Taylor

A memorial to Miss Emma L. Taylor, former principal of Abbot Academy, given by old pupils and friends, has been placed in Abbot Hall. It consists of a fine carved and colored Japanese cabinet, with the following inscription:

EMMA L. TAYLOR
1857 Principal 1859
"To live in hearts that love us is not to die."

Japanese Temple Screens

Another gift recently placed on the platform of Abbot Hall is a fine old pair of Japanese temple door-screens, with panels of sugi wood, decorated with peacocks, peonies and chrysanthemums. These were procured through the courtesy of President Eliot, who generously returned the money sent him for an address given at the Academy, with the suggestion that it be used in purchasing something beautiful.

Portrait of Mr. Davis

Mr. George G. Davis of North Andover has presented to the Academy a portrait of his father, Mr. George L. Davis, trustee 1859-91, in whose memory he had previously given Davis Hall in the McKeen Memorial Building.

Care of Madame Abbot's Grave

At the suggestion of the Alumnae Association, the Trustees have taken charge of the grave of Madame Sarah Abbot—founder of the Academy—in the South Church cemetery. They have had the stone reset and the lot put in good order, arranging also for perpetual care by means of a fund given to the town of Andover. Last Memorial Day flowers were put upon the grave by members of the senior class.

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ANNUAL REPORT

1909—1910

To the President and Trustees of Abbot Academy:—
Gentlemen,—

I beg to submit herewith the report of the Treasurer of your Board which concerns mainly the business management of the school for the fiscal year ending June 30th, 1910.

Several copies of the last annual report of your Treasurer were forwarded to interested Alumnae of the school, in the belief that at least once a year the Alumnae should, if possible, have a brief business-like statement of the school's needs, achievements and condition. This report eventually should reach a much wider circle than has been the custom and it gives the Treasurer pleasure to receive from any one interested in the school, suggestions looking to greater efficiency in its work.

By vote of the Trustees at their last meeting, the fiscal year ends June 30, 1910. This is in line with modern procedure in this direction by other schools. Receipts and expenditures during July and August are light. Longer time for preparation and consideration of the Treasurer's report by the Trustees is thus provided. This change makes a slight difference in the balance sheet of the current year, but it is not appreciable.

Scholarships

From time to time, in order that the interest on possible unused scholarships might be available, the Treasurer has secured a waiver from the heirs-at-law where concerned, thereby allowing the income to be used; the heirs thus waive any rights by law or in equity which might result to them from the expenditure of such income whether against the Trustees or the fund and the Trustees are thereby released from any liability for said action on their part.

Keeper of Alumnae Records

This department of the school's activities as outlined on page 7 of our last report, has assumed definite form, and Miss Jane B. Carpenter, residing at 26 Morton Street, Andover, is the present incumbent.

Miss Carpenter is A.B., Mt. Holyoke, and A.M., Columbia. She

has had excellent experience in this sort of work under her gifted father. She has completed two full lists of students since 1879, one in alphabetical order and one by classes. This proved essential as a basis for accurate work. The list has already proven its usefulness, especially in connection with the raising of the Alumnae Lectureship and Downs Recital Funds. Necessary facts and addresses are constantly being added. Lists of married names before 1880 have been made. Class lists and addresses have been sent to class presidents.

Her work comprises and will comprise attention to constant changes and corrections in addresses and will bring a closer touch between class Secretaries and Alumnae.

An abbreviated record of the life and achievement of Alumnae, an index of their residence, records of new classes and lists of non-graduates as well as graduates are being prepared in both alphabetical and geographical relations.

This list should be available and represent an important interest in bringing the Alumnae closer to the daily work of the school.

It is planned that an address list be published within a year and it is further hoped that a well defined and inclusive alumnae catalogue may be issued to all graduates of the institution within three years. It is hoped that class secretaries may be brought into an organization whereby questions of large interest and importance in the school's welfare may be discussed by alumnae. Such occasions would be successful, memorable and of vital value to the institution.

Never in the history of the school was there a time when the influence of the Alumnae on the attendance was so noticeable, and this active interest is gratifying.

Nearly every pupil reaches us at the suggestion and from the wise counsel and influence of a loyal alumna. Every alumna should be enlisted in the effort to send fine girls to Abbot.

Cemetery Lot—Madame Sarah Abbot

Under date of September 24, 1909, the Treasurer received a communication from the Secretary of the Alumnae Association suggesting that the Board of Trustees take charge and care for the grave of Madame Abbot, founder of the Academy. The Board were pleased to level the lot at grade, properly grass and distinguish it.

The Trustees also gave the sum of $100 to the Town of Andover, the income only of which may be used for the perpetual care of this lot located in the South Church Cemetery, Andover, Mass. This sum was deposited by the Town in the Andover Savings Bank by Book No. 23641.

Though somewhat shorter than the original, the stone was reset in a permanent form. The lot is now well plotted and the action of the Trustees has been approved by several of the interested Alumnae. "It is a pleasure," one says, "to give her memory the tribute of remembrance in the line of decoration on Memorial Day. I have long been interested to have it attended to and it gives me great satisfaction, not only to myself, but for all Abbot Academy girls.

It is probable that the income from the fund for perpetual care will be larger than the lot itself will require, but the surplus will be devoted to putting in condition the lots immediately adjacent.

Fire Escapes and Hazards

Continued special attention has been devoted to protection from fire. Two new standpipes, one in each wing, have been erected, connected on each floor in the corridor with sufficient hose, in accordance with Underwriter's requirements. The eighty-four portable fire escapes formerly in use in each room have been carefully inspected and renewed with larger rope and new iron hooks. Some of these fire escapes were originally transferred from Smith Hall. These individual room escapes are strongly made and perfectly safe for one to descend upon from a high building. The rope is one-half inch, and of the best Manila. It is ready for immediate use, and simple to handle; being a mechanical and not an automatic device. Similar escapes are in use by many of the leading colleges, state institutions and hotels throughout the Eastern states.

A fire alarm box is to be placed upon Draper Hall. Formerly it would have been necessary to telephone or travel a distance of several hundred feet to the fire alarm box on the street corner. This delay should be used in notifying and protecting the occupants of the building.

The Liability Assurance Corporation inspects periodically and with care, reporting regularly to the Treasurer the result of inspection of all elevators, and various internal hazards.

Symphony Tickets

In order that students should avail themselves of the excellent opportunities offered by attendance at the Boston Symphony Concerts, the Treasurer advanced the price of two tickets which were purchased by our Director of Music, Mr. Ashton, at the time of original sale.

The tickets were used from time to time by the students, and the Treasury suffered no loss by the investment.

Samuel Morse Downs Recital Fund

The communication following was forwarded to all alumnae who sat under the instruction of Professor Downs at the Academy. It seemed advisable that there should be some signed authority for the forwarding of these circulars as it represented a department of the school's activities under the control of the Trustees.

Abbot Academy
Andover, Massachusetts

It is proposed to raise, as a memorial to Professor Samuel M. Downs, a fund for the support and extension of the concerts at Abbot Academy which he conducted for more than thirty years—from 1878 to 1909.

This fund will be designated by the Trustees of Abbot Academy as the Samuel Morse Downs Fund and the income from the fund only will be used each year in the furtherance of this ennobling activity so near the heart of Mr. Downs. No other memorial, except possibly the gift of an organ for Davis Hall, could so properly serve as a memorial to this devoted teacher of Abbot Academy.

Contributions to the fund should be sent to Burton S. Flagg, Treasurer of Abbot Academy, Andover, Mass., as per accompanying blank.

It is hoped that the fund may amount to several thousand dollars. Notice of this proposed memorial is being sent to those who studied under him.

For the Trustees,
DANIEL MERRIMAN,
President

March 31, 1910.

Very happily Ernst Perabo, the artist and long time friend of Prof. Downs, was the first contributor to this fund. Contributions to date have been received from former students and the number of contributions indicate a most cordial regard for a distinguished teacher.

The amounts received have been entered with the name of the donor on the ledger account of the institution.

French Hall Building Fund

Previous to the erection of Draper Hall, largely through the efforts of Miss Maria S. Merrill, a fund known as the French Hall Building Fund was partially secured, all to be devoted to the erection of such a building. The money was deposited in the Savings Bank

in her name and has so stood until the amount, $431.71, was turned over by Miss Merrill to the Treasurer last May, as it seemed wise to have all funds in connection with the Academy noted on the Treasurer's books and thus cared for.

Alumnae Lectureship Fund

Early in the present year a systematic and well considered plan was put into effect by Miss Maria S. Merrill, who served the school for many years as one of its honored teachers. It is her purpose to raise a fund to be known as the "Alumnae Lectureship Fund", the annual income whereof will provide an amount equal to that which in years past has been provided by private subscriptions.

The lines upon which she is working are less restricted and limited than those in connection with the Samuel Morse Downs Recital Fund.

Actual receipts are now in hand as appear in the financial statement, namely, $2712.50.

Legacy—Elizabeth G. Heald

Following the specific gift in Mrs. Heald's will, the Academy received November 5th, last, the bequest, and the following release was given January 24, 1910, by the Treasurer to the Executor in behalf of the Board of Trustees of Abbot Academy.

"The only interest of Abbot Academy in the above estate being the special bequest of a set of books called 'Library of the World's Best Literature' under section 2, and Five Hundred Dollars ($500) under section 7 of the will, and both of these bequests having been received, I assent to the allowance of any account of the Executor without further notice, in so far as it may refer to these bequests and may show that they have been carried out."

Legacy—Freeborn Fairfield Raymond, 2nd

In the last will and testament of Freeborn F. Raymond, 2nd, of Newton, Mass., dated June 22, 1900, and filed with the Registry of Probate, Middlesex County, Massachusetts, is the following clause:

"I direct that all the remainder of my estate both real and personal be vested in Samuel Carr, as trustee for the payment,

1st, of legacies as follows—in case the entire trust estate shall amount to $400,000:

To Abbot Academy, Andover, Mass., $5000 for the establishment of the Mary P. Raymond scholarship."

After listing other specific gifts, the will states, "in case the trust estate shall not amount to $400,000, the said legacies are to be reduced in amount to correspond," that is, proportionately.

Legacy—Charlotte C. Smith

In the last will and testament of Charlotte C. Smith of Andover, executed July 27, 1895, and revised by codicil January 20, 1903, follows article 9th, to wit:

"I give to the Trustees of Abbot Academy in Andover, Two Thousand Dollars to found a scholarship to be called "The Charlotte Cornell Scholarship", the income of which is to be expended for such scholar or scholars of Andover, as said Trustees may appoint to receive it."

Legacy—Miss Angelina Kimball

In the last will and testament of Miss Angelina Kimball, for many years matron of Abbot Academy, dated July 10, 1891, is the following item, clause 8 among a series of specific gifts:

"I give to the Alumnae Association of Abbot Academy fifty dollars which shall be used in conferring membership upon such old scholars as are unable to pay the initiatory fee, and, in the judgment of the officers, would add to the moral power of the Association."

The above amount was received by the Treasurer, May, 1910, to be drawn upon in accordance with the conditions stated.

Investments

In my last report, record was made of the sale of the New England National Bank stock with a net gain to the institution of $1718, this bank having entered into liquidation. With the proceeds from this sale, 15 shares of City Trust Company were purchased at 390 per share. During the year the assets of the City Trust Company were taken over by the Old Colony Trust Company, and in exchange for the 15 shares of City Trust Company held by us, a certificate for nine shares of Old Colony Trust Company was issued. We hold the book value unchanged, but the market value indicates an appreciation of over $1000 by this last consolidation.

Advertising

Following the statement made in the last Treasurer's report, see page 8, I am able to give you further data with reference to the value of advertising so far as we can consistently gauge it. Of eight-three

inquiries received for catalogues and special information incident thereto:

Outlook produced	11
Scribner's	3
Harper's	15
Saturday Evening Post	1
Munsey's	2
Country Life	4
World's Work	10
Uncle Rems'	4
Christian Endeavor World	10
McClure's	1
Everybody's	2
Atlantic	1
Scribner's	2
Cosmopolitan	4
Vassar	3
Review of Reviews	9
Literary Digest	1

The following is a copy of the advertisement as it has appeared in the majority of the advertising mediums for the year 1909-1910:

ABBOT ACADEMY
Andover, Mass.
School for Girls
Famous Educational Town

Eightieth year. Extensive Campus. Complete and spacious modern buildings—art gallery, Gymnasium, ets. Athletic fields for all outdoor sports. Full college certificate privileges. Prepares girls for useful, earnest lives. Endowed.

Address the Principal.

Heat and Light

Electric light is provided from our own engine to
368 bulbs in Draper Hall and
64 " "Abbot Hall, of which 220 is the largest number in use at any one time.

The following schedule of bulbs are supplied by the Lawrence Gas Company:

McKeen	180	110 volts	16 C. P.
"	62	110 "	50 C. P.
John Esther	43	110 "	16 C. P.
" "	6	220 "	
" "	8	Nerst Lamps	

October 13th last, after careful investigation and consultation, the following statement was formulated which was presented to the school by the Principal. A copy was placed in the hands of the Matron and Engineer also.

"On and after date a slight change will be made in the lighting arrangement of the students' rooms, viz:

Each living-room will be supplied with one light for each student therein.

Extra charge for additional lights.

Each bedroom will be supplied with one light.

Extra charge for additional lights.

These rules revert and apply from the opening of the school September 14th last.

Kindly consult the Principal with reference to any further data touching the matter of electric lighting."

This new order as to electric lighting was found necessary on account of several complaints which had reached me mainly from parents who did not consider one 16-candlepower wall fixture lamp sufficient light by which to study, and a few parents were fearful that trouble with eyes or head or both might be caused therefrom. Conditions have changed somewhat in private schools in that formerly two students using the same room would use the same light for study. Today each student places her prospective desk in her portion of the room and uses an individual light. With the additional load upon our dynamo and the peculiar situation attaching to each room, it became necessary to legislate broadly and at the same time justly in accord with needs of the students and the capabilities of the engine.

The electric engine has been so long in use and is so worn in its parts that a new arrangement must shortly be made, either purchase a new one or combine with Phillips Academy. In conjunction with this problem the long considered problem of the removal of the laundry from its present location should be discussed. The following are objections to relocation of the laundry in the basement of Draper Hall:

1st. Sewerage—too low.

2nd. Dampness—care of machinery.

3rd. Insufficient light.
4th. Odor.
5th. Inaccessibility to present clothes yard.

I recommend serious thought looking to its removal some twenty or thirty feet west of and entirely outside of Draper Hall, lodged in a one-story gravel roof building, together with the electric lighting equipment; this building to be connected with Draper Hall by an underground passage and in all respects to be in keeping with the present architectural features of our property. This location would be adjacent to the linen closets, immediately over the present sewer and easily connected with the present steam piping to McKeen building, thus saving many extensions and changes.

The plan of a Central Heating Plant at Phillips Academy does not seem advisable because tests indicate little reduction in coal consumption if the engine for electric lighting was placed in a central heating plant. Direct current is used in Draper and Abbot Halls and alternating current in the other buildings. The current in Draper Hall is only on while the engine is in operation: in this fact there is a large element of safety. McKeen building requires constant current night and day, and as the consumption is very limited, it would be false economy for us to provide McKeen building with electricity from our own plant, as we should not be warranted in the expense necessary for day maintenance. Again, the cost of installation of cables to McKeen building would be considerable, the interest upon which would more than pay the present electric light bill for this building.

The electric wiring in Draper Hall is not in proper condition, the installation is poor and the wires are run without reference to modern insurance conditions. This is liable to cause a fire, and argues well for our present method of lighting Draper Hall, as the electric current is on only when the engine is in operation.

August 1, 1909 to July 1, 1910

Coal used:		
Abbot	1106135	.503%
Phillips	1094083	.497%
	2200218 lbs.	
Cost of coal	$5208.94	
Light and Water	102.38	
Sinking Fund	750.00	
		$6061.32

Abbot	.503%	3048.84
Phillips	.497%	3012.48
Cost of Labor	$2003.95	
Abbot ½		1001.97
Phillips ½		1001.98

Summary of heating expense of Abbot Academy:

Labor	$1001.97
Other Expenses	3048.84
	$4050.81

120 Perkins Street, Somerville, Mass.

You will recall my reviews of the condition surrounding this property as made in previous reports.

Three propositions faced us:

Either to secure a higher rent that it might at least net 2 per cent profit,

Or to remodel into a two-tenement house, the latter necessitating a large outlay,

Or sell the estate.

Property in this locality has been steadily deteriorating in value for many years and the highest price received in the vicinity has been at the rate of forty cents per foot.

I reduced the book value of this estate to $3000 in my last report, and the Finance Committee considered it wise to dispose of the property if a reasonable figure could be secured. After two proceedings, the property was sold, December 18, 1909, for $3500—a very favorable price for the property. The figures below will show you how poor a proposition from an investment standpoint this property has proven to be when the income was answerable for funds and scholarships.

Book Value		$3000.00	
Assessed		6800.00	
Annual Rental	$420.00	Taxes	$130.00
		Water	26.00
		Insurance	3.00
		Interest	150.00
		Repairs	60.00
		Profit	81.00
	$420.00		$420.00

McKeen Building

By our own labor McKeen building has been treated with two substantial outside coats of paint, this being the first time we have arranged this sort of work without resorting to outside contract. The labor therefore was secured at cost and the Academy were assured of the very best of material. The entire cost of this work, both on woodwork and the forty iron screens which were treated with asphaltum, was $101.30, viz:

Labor	$83.40
Stock	17.90

Draper Hall

Following upon my last report as to the installation of new plumbing fixtures, I report the conclusion of this work, with a plumbing expense of $3917.35, of which amount $2717.35 was paid out of the 1909-10 receipts.

The total cost for carpenter work was $2609.62.

While the total bill was considerably in excess of the estimate, I regard the amount as just and value received. The labor difficulties over which we had no control were responsible for a considerable increase in the labor charge. The work was done on a basis of cost plus a fixed percentage of profit. Many extra details and economies were conducted in connection with the work, such as painting, glazing, new ceilings and new plaster walls. Excellent work was performed by mechanics when the original plumbing was installed and the institution was fortunate in having in this revision, competent, experienced men.

Abbot Hall

The Lyric Grand Piano in Abbot Hall has been exchanged for a Parlor Grand with no expense.

The present carpet is unsanitary and worn. A new hardwood floor should be laid over the present floor, and aisle mats alone used for floor protection. The Treasurer intends to adjust this matter the coming school year if finances warrant.

Sunset Lodge—20 Abbot Street

It has been difficult to secure a rental of this property in view of its physical condition. It has been a debatable question whether the Trustees should spend a considerable sum of money in alteration and improvement or whether it is wiser to make the property properly habitable and secure a low rental for it.

Prospective tenants desire more piazza space than is now supplied.

Steam heat is being installed throughout, electric wiring adjusted and inside painting cared for.

The total expenditure upon Sunset Lodge for the current fiscal year was $156.67.

John Esther Gallery

On December 12th, the anniversary of the birth of the late Warren F. Draper, a painting was given to the Gallery, in memory of Abbie Burgess Draper Pond, a former student. It is entitled "Under the Chancel Window," artist, H. Winthrop Peirce. This addition to the present excellent collection was the gift of Mrs. Warren F. Draper.

November 4th, 1909, at an expense of $124, the old style six glower Nerst lamps with cases and shades, were exchanged for the new type "Westinghouse Nerst Lamp," which operates with greater efficiency and reduces the maintenance charge.

Full instructions in the care and operation of these new lamps were given. A liberal allowance was made on the old type, thus making the net cost per new lamp $15.50.

Mason House—59 Phillips Street

The total expenditures upon this property during the past fiscal year appear as $669.11.

The house was given two coats of paint last spring at an expense of $177.36. Minor repairs were made upon windows and roof and the lawn was improved so that it could be properly seeded and grassed.

Also special attention was necessary upon several ceilings which were in such condition that a treatment with canvas became necessary. All in all, the house is in excellent condition.

Miscellaneous

Deposit

Shall a deposit be exacted from each resident pupil at the opening of each semester to secure the school premises against unnecessary damages (chairs, walls,) and to meet various school expenses of the pupil that nominally recur in each term? Such expenses to include laundry, medicines, trays, extra lights, groceries, infirmary service. This deposit in some schools embraces charge for books and stationery, also subscriptions to athletic associations, the school publication, and delivery of mail. The unexpended balance to be returned to the pupil or credited on the bill for the following term.

Summer Arrangement

During the past summer Miss Kelsey has had full charge of the registration and assignment of new as well as old students. Miss McLean was in residence at Draper Hall during June and July to greet visitors at the school. It was hoped that Mrs. Churchill could assume similar duties in residence during the month of August, pending Miss McLean's vacation. This plan did not consummate, but very happily, Miss Holbrook, the former nurse of 1908-09, was secured. Her previous experience in this capacity was of signal value.

I wish to make record of my appreciation of those men in employ who are fulfilling with tact and conscientious thoroughness every duty and doing their work well. Such men are invaluable to an institution in the loyal spirit with which they patiently carry on prosaic tasks.

The Auditor's statement is found on another page of this report.

Respectfully submitted,

BURTON S. FLAGG,

Treasurer.

BALANCE SHEET

JUNE 30, 1910

ASSETS.

Plant, see Schedule A, Page 18	$250000.00	
Equipment Schedule B, Page 18	42000.00	
Bonds and Notes (Purchase Price) Schedule C, Page 18	61750.84	
Stock (Purchase Price), Schedule D, Page 18	37647.61	
Outside Property, Schedule E, Page 19	29300.00	
Note Receivable	400.00	
Savings Bank Accounts	481.71	
Cash on hand	572.63	
Total Assets,		$422152.79

RECEIPTS.

Cash in hands of Treasurer, Sept. 1, 1909	$ 193.33	
Receipts for Current Expenses, see Page 20	46096.10	
Receipts from Invested Sources and Special Gifts, see Page 20—	15796.85	
		$62086.28

BALANCE SHEET

JUNE 30, 1910

LIABILITIES

Property and Real Estate	$249012.24	
Equipment	42000.00	
Scholarships, Schedule F, Page 19,	61035.92	
Sundry Funds, Schedule G, Page 19,	20305.67	
Draper Principalship Fund	23782.92	
Endowment Fund (inc. Hilton End.)	22578.71	
House Account	2339.72	
Total Liabilities,		$421055.18
Surplus,		1097.61
		$422152.79

PAYMENTS

Current Disbursements, see Pages 21	$55567.92	
Invested Disbursements, see Page 22	5945.73	
Cash in hands of Treasurer, June 30, 1910	572.63	
		$62086.28

SCHEDULE A — PLANT

Abbot Hall,	$20000.00	
Draper Hall,	90000.00	
Mc Keen Memorial,	70000.00	
John-Esther Gallery,	40000.00	
Steam Plant,	10000.00	
23 Acres Land,	20000.00	
		$250000.00

SCHEDULE B — EQUIPMENT

Abbot Hall Contents,	$ 2000.00	
Draper Hall Contents inc. Library,	18000.00	
Mc Keen Memorial Contents,	2000.00	
John Esther Gallery Contents,	20000.00	
		42000.00

SCHEDULE C — BONDS AND NOTES

Bonds due		Par Value	Market Value	Book Value
1937	Boston Elevated (4 1–2's)	$ 2000.00	$ 2060.00	$ 2000.00
1937	Boston and Maine (4's)	2000.00	1910.00	1930.00
1927	Chic. Burl. & Quincy Neb. Div. (4's)	2000.00	1965.00	2200.00
1949	Chic. Burl. & Quincy Ill. Div. (4's)	5000.00	4937.50	5051.67
1921	Chic. & West. Mich. (5's)	7000.00	7000.00	7282.92
1922	Delaware & Hudson Equipment (4 1-2's)	3000.00	3000.00	2857.50
1946	Del. G. R. & Western (4's)	2000.00	1960.00	2000.00
1938	Old Colony (Reg.) (4's)	1000.00	985.00	990.00
1949	Wisconsin Central (4's)	2000.00	1800.00	1902.50
1997	N. Y. Cent. & H. R., first mtg. (3 1-2's)	3000.00	2625.00	2857.50
1955	N. Y. N. H. & H. Deb. (4's)	5000.00	4650.00	4912.50
1916	Maine Central (4 1-2's)	1000.00	1000.00	1015.00
1928	Portland & Ogdensburg (4 1-2's)	3000.00	3105.00	3165.00
1931	N. Y. Chic. & St. L. Deb. (4's)	5000.00	4500.00	4675.00
1927	Chic. City R. R. (5's)	2000.00	1760.00	2100.00
1933	Boston & Albany (4's)	5000.00	4900.00	5125.00
1929	Am. T. & T. Co. Coll. (4's)	5000.00	4500.00	4611.25
1937	Pacific T. & T. Co. (5's)	5000.00	4775.00	4775.00
1923	Pawtucket City (4's)	2000.00	1990.00	2000.00
2	N. E. Loan & Trust Deb.	300.00	200.00	300.00
		$62300.00	$59622.50	$61750.84

SCHEDULE D — STOCK

No. Shares		Par Value	Market Value	Book Value
9	Merchants National, New Haven	$ 450.00	$ 503.00	$ 450.00
30	Old Boston National	3000.00	3810.00	3128.63
39	State National	3900.00	6825.00	5404.70
33	National Webster & Atlas	3300.00	5940.00	4267.48
18	National Union Bank	1800.00	3600.00	2457.75
2	National Bank of Commerce	200.00	350.00	228.00
9	Old Colony Trust Co.	900.00	6570.00	5850.00
7	Andover National Bank	700.00	840.00	1050.00
28	New England Tel. & T. Co.	2800,00	4724.00	3566.51
54	American T. & T. Co.	5400.00	7128.00	6786.51
25	N. Y. N. H. & H. R. R.	2500.00	3735.00	4003.13
7	" " " Sub. rights		654.50	454.90
		$24950.00	$44679.50	$37647.61

SCHEDULE E — OUTSIDE PROPERTY

Draper Homestead and Land	$6500.00	
Scott House and Land	5000.00	
Mason House	6500.00	
Sunset Lodge	3000.00	
Morton House and Land	7500.00	
Malden Lot	800.00	
		$29300.00

SCHEDULE F — SCHOLARSHIPS.

	Original fund	Present fund
Mary A. Richards		$ 446.84
Faith		784.33
Abby W. Boyd	$ 1000.00	1521.83
Brewster	1000.00	1499.69
Andover	2000.00	2159.18
Cornell	3000.00	3081.91
Draper	1000.00	1486.44
Emma G. Easton	1000.00	1621.35
French	1000.00	1436.19
Rufus S. Frost	1000.00	1508.57
Nancy J. Hasseltine	2000.00	2763.01
Minnie E. Lewis	1000.00	1424.88
Phebe F. McKeen	2500.00	3140.38
New Hampshire	1000.00	1409.99
Rice	1000.00	1423.80
F. G. Billings	7500.00	7800.00
T. A. Holt	26000.00	27527.53
	$520000.0	$61035.92

SCHEDULE G — SUNDRY FUNDS

Mortimer B. Mason Lectures	$1040.00	
Library	3634.80	
Alumnae	3010.92	
Chair of Literature	5074.56	
McKeen Art	3157.43	
Hotchkiss	763.41	
French Hall Building	431.71	
Angelina Kimball Alumnae	50.00	
Alumnae Lectureship	2712.50	
Balance from Lectures (for current use)	32.45	
Samuel Morse Downs' Recital	372.50	
Balance from Recitals (for current use)	25.39	
		$20305.67

CURRENT RECEIPTS

Income from Students:—			
Tuition	$ 9780.00		
Board	31630.50		
		$41410.50	
Music—Piano	$1122.00		
Voice	864.75		
Piano Practice	194.06		
		2180.81	
Violin and Mandolin		210.00	
Art Department	$ 270.00		
Sale of Art Materials	26.15		
		296.15	
Metal Work Class		79.50	
Laundry		1335.63	
Nurse		51.12	
Medicine Closet		17.13	
Lights		20.00	
Sewing Class		36.00	
Lunches		289.27	
Sundry Receipts:—			
Wood	$ 6.00		
Boxes	31.90		
Rebate Insurance, Somerville House	22.36		
Garbage	45.50		
Symphony Tickets	16.00		
Copper, etc.	48.23		
		169.99	
			$46096.10

INVESTMENT SOURCES AND SPECIAL GIFTS.

Investments Retired		$4100.00	
Cash Gain from Sale of Securities		243.70	
Income from Investments		4044.73	
Rents		1460.35	
Added to Funds and Scholarships (unexpended int.)		1739.67	
Special Gifts:—			
Alumnae Fund	$ 35.00		
French Hall Bldg. Fund	431.71		
Angelina Kimball Alumnae Fund	50.00		
Alumnae Lectureship	2712.50		
Bal. from Lectures (to be used)	32.45		
Samuel Morse Downs' Recital Fund	372.50		
Bal. from Recitals	25.39		
E. G. Heald Legacy	500.00		
Abbot Club of Boston and New York	40.00		
Class of 1906	8.85		
		4208.40	
			$15796.85

CURRENT DISBURSEMENTS

Instruction :—			
Salaries		$8956.87	
Music—Piano	$1008.00		
Tuning Pianos	39.00		
Voice	850.00		
		1897.50	
Drawing	$400.00		
Art Materials	33.38		
		433.38	
Violin		135.00	
Library		112.87	
Stationery		29.76	
Metal Work Class		68.44	
Sewing		15.00	
Sundries		57.08	
			$11705.90
Board :—			
Salaries and Labor		$2002.50	
Meat and Fish		4196.51	
General Food and Dairy		5682.02	
Furnishings		140.34	
Sundries		211.50	
			12232.87
Lodging :—			
Salaries and Labor (inc. Nurse)		1173.21	
Furnishings and Repairs		335.66	
			1508.87
Laundry :—			
Labor		1153.43	
Supplies		78.93	
Repairs		28.51	
			1260.87
Heat and Light :—			
Gas and Oil		160.97	
Paid Phillips Academy		4000.00	
Labor		650.00	
Supplies and Repairs		282.11	
			5093.08
School Buildings and Grounds :—			
Labor (inc. Supt. and Watchman)		2649.78	
Trees, Shrubs, etc.		19.02	
Tennis Courts		6.80	
Fertilizer		30.75	
Chairs (McKeen Bldg.)		72.69	
Plumbing Draper Hall		4372.97	
Sundry Minor Repairs		270.53	
			7422.54
Amount carried forward,			$39224.13

Amount brought forward,		39224.13
Administration:—		
Salaries	622.20	
Printing, Catalogues, Booklets, etc.,	370.83	
Advertising	612.20	
Tel. and Tel.	69.29	
Postage	141.47	
Freight and Express	139.17	
Expense	20.95	
		$ 1976.11
Maintenance:—		
Tax on Real Estate	728.32	
Water Tax	247.59	
Street Sprinkling	59.53	
Moths, etc.	196.38	
		1231.82
Repairs Outside Property:		
Somerville House	24.46	
Morton House	536.23	
Draper Homestead	18.45	
Mason House	669.11	
Sunset Lodge	156.67	
		1404.92
Sundries:—		
National Shawmut Bank (note paid)	10000.00	
Ringing Bells	75.00	
Missionary Appropriation	100.00	
Pew Rent	88.10	
Keeper of Alumnae Records	450.00	
Columbian Insecticide Co.	100.00	
Copy of Wills and Recording	8.70	
Travelling Expense (Special Teachers, etc.)	156.79	
Floral Tributes	20.00	
Auditing	41.75	
Auction Sale—Somerville House	25.00	
Perpetual Care Abbot Lot South Cemetery	100.00	
Labor Repairing " "	10.00	
Safe Deposit Vaults	22.00	
Box Rent—Post Office	4.00	
Special Conveyance—Sick Student	15.00	
Speakers (part to be refunded)	140.00	
Glass for Pictures	23.20	
Chemical Fire Extinguishers	12.00	
Trustees Reception	16.90	
Rent of Room for Quarterly Meeting	5.00	
Commencement Expense	317.50	
		11730.94
		55567.92

INVESTED AND SPECIAL DISBURSEMENTS.

Invested	$1036.61	
Annuities—Est. Warren F. Draper	840.00	
Interest on Funds and Scholarships	3708.25	
Interest on Borrowed Money	61.87	
House Account	250.00	
Umbrella Rack	40.00	
Table Cover	9.00	
		$5945.73

Abbot Academy
Andover, Massachusetts

Inaugural Exercises

IN HONOR OF

Miss Bertha Bailey

THE PRINCIPAL

October the nineteenth
Nineteen Hundred and twelve

THE inauguration of Miss Bertha Bailey as principal of Abbot Academy occurred on Saturday, October 19, 1912. It was the desire of the trustees and of Miss Bailey that the occasion should be not so much of an academic or formal character as a real home-coming of the alumnae. Invitations were sent out to all former students whose adddresses are known, nearly twenty-two hundred in number, and the response was most gratifying. Many came, and among them not a few whose coming meant an unusual effort. It was good to see the renewal of friendships, and to feel the dominant spirit of enthusiastic loyalty.

The occasion was a pleasant one also for the many Andover friends whose constant interest helps to make the Academy what it is. Parents of the present students, friends from out of town, trustees and former teachers made up the number who gathered to do honor to the school and its new head.

The exercises of inauguration took place in Davis Hall, in the McKeen Memorial Building, at twelve o'clock, and were presided over by the Honorable Marcus Morton, of the Superior Court, representing the Board of Trustees. One of the most impressive features was the entrance of a body of alumnae, representing the long line of years in the history of the school. The occasion was linked in an interesting and rather remarkable way with the past by a message of congratulation from the only scholar now living who was present on the opening day, May 6, 1829,— Miss Mary Hooker Cornelius of Newton Center.

After the exercises luncheon was served, followed by a reception to Miss Bailey in Draper Hall. Judge Morton and Mrs. Morton, Miss Bailey, Miss Kelsey and Mrs. J. W. Churchill received.

A striking evidence of the long life of the Academy and the loyalty of its constituency was the wearing of golden knots of ribbon by the present students who have had relatives in school. Among these girls are eight daughters and eight granddaughters. One day-scholar claims among the alumnae a grandmother, five great-aunts, three great-great-aunts, and in addition a great-grandfather who was a trustee.

IT is a great satisfaction to the alumnae and friends of Abbot Academy that the Trustees have been able to secure one so well fitted in every respect to follow in the line of honored principals as is Miss Bertha Bailey.

Training and experience alike have prepared her for this important position. Since her graduation at Wellesley College in 1888, she has been a teacher in girls' schools in different cities, including Cleveland, New York City, and Pittsburg. Besides teaching a wide range of subjects in the departments of science, history and literature, she has carried responsible executive duties. In 1904 she became one of the principals of the Taconic School in Lakeville, Conn., a school of excellent reputation. In college circles, Miss Bailey is well known as an efficient worker and officer in Wellesley alumnae organizations, and in the Association of Collegiate Alumnae.

Since coming to Andover, Miss Bailey has won the admiration and respect of town and school alike. In the school, faculty and students have pledged her their loyal support, and have given her their hearty coöperation. She has already shown herself an able and inspiring leader.

Those of the alumnae who have heard her speak feel her interest in them, and her dependence upon them as a vital force in the larger life of the school, and will rally to her aid at need. No one who reads her inaugural address, certainly no one who heard it, can doubt the sincerity of her purpose or the quiet power which will enable her to carry out the high ideals so fittingly expressed.

A FEW days after the inauguration exercises, announcement was made of the long desired gift of an organ to Davis Hall, in the McKeen Memorial Building. The giver of the organ is Mrs. Dorothy Davis Simpson, of a family connected in many ways with Abbot Academy almost since its establishment. She is the daughter of George G. Davis, Esquire, present trustee, donor of Davis Hall, and generous friend; and granddaughter of the Honorable George L. Davis, trustee for thirty-two years, and liberal benefactor, and of Harriet K. Roberts, who entered the school as a pupil in 1835.

The organ will be a two manual instrument with electro-pneumatic action, and will be built by the Hall Organ Company of New Haven, makers of the organ recently placed in the Phillips Academy Chapel. It will be installed before the end of the school year in the alcove designed for such a purpose under the direction of the late Professor Downs. This has been pronounced by experts to be admirably adapted for an organ chamber, both as to space and location.

The news of this gift will be received with joy by all friends of the school, as it not only gives an added distinction to Davis Hall,— a room beautiful in itself, and well adapted to the varied purposes for which it is used,— but also contributes an element of untold value to the musical life of the school.

Order of Exercises

THE HONORABLE MARCUS MORTON, Presiding

Chorus Jubilate Deo (*J. N. Ashton*) — The Fidelio Society

Invocation — *The Reverend Markham Winslow Stackpole*

Addresses

The Honorable Marcus Morton
of the Board of Trustees

Professor Charles Henry Forbes
Acting Principal of Phillips Academy

Miss Laura A. Knott
Principal of Bradford Academy

Miss Anna Laurens Dawes
President of Abbot Academy Alumnae Association

Miss Ellen Fitz Pendleton
President of Wellesley College

Order of Exercises

Chorus "O, Send Out Thy Light" (*H. C. Macdougall*)
The Fidelio Society

Address *Miss Bertha Bailey*
Principal of Abbot Academy

The School Song (*Tune: Russian Hymn*)

Benediction *The Reverend Professor John Phelps Taylor, D.D.*

Address

THE HONORABLE MARCUS MORTON

of the Board of Trustees

The trustees have assigned to me the duty of presiding at this meeting. It is a duty which, bringing me as it does back to a town which has very dear associations to me, and to meet old friends, would be ordinarily one of great privilege; but bespeaking as it does today the death of that Christian gentleman who so ably, for so many years, and with such gracious presence, presided at meetings of this sort, that duty is necessarily tinged with sorrow — a sorrow in which I know you all join.

It is not the time nor place, nor am I the one, to pronounce a eulogy upon Dr. Merriman, but it is appropriate at a time when he would so gladly have been here, on an occasion in which he was so much interested and which he contributed so largely to bring about,— it is appropriate, I say, to speak a few words of tribute to him. He was a type of man, far too rare, who gave generously of his services to educational institutions. He was wise in dealing with all educational problems that came before him. He had a rare intellect, natural and acquired, which he devoted unsparingly to the solution of those problems. He was sagacious and practical in solving the purely business questions which arose and always do arise with a board of trustees. With his associates he was always working hand in hand; a man of strong convictions, always with opinions of his own, but patiently listening to those of others on the Board, and always willing to give up his own opinions when he was assured that others were right. It is impossible to measure or to state the loss which the death of such a man brings to us, and to other educational institutions.

The founders of this school, pioneers in the higher education of women, were men of high ideals. They intended that graduates of this school should go out into the world ready for life, not only intellectually equipped but with their characters thoroughly established.

They embodied these high ideals in the constitution in these words: "To form the immortal mind to habits suited an immortal being and to instil principles of conduct and form the character for an immortal destiny, shall be subordinate to no other care." The success which this school has attained in its graduates,— in their character, in the work which they have done for the betterment of society, in the church, in literature, and last but not least in the unobtrusive quietness of their homes,— bears evidence of the fact that the school has never lost sight of the standards of its founders.

The founders recognized also the fact that the qualifications of a principal of this school, to whom was given the honorable and responsible duty of ever leading it onwards and upwards, were necessarily high, when they put into the constitution these requirements.

"The principal shall be a professor of the Christian religion, of exemplary piety, of well-bred manners, of a cultivated taste, of a natural aptitude for government and instruction, and of good natural and acquired abilities." The trustees, the alumnae, the other institutions of learning, believe that the Academy has in the lady who is now actually at its head one who has all the qualifications demanded by the constitution, and many others besides; that she is a worthy successor of those noble women of our own generation, Miss McKeen, Miss Watson, Miss Means and Miss Kelsey, who have brought this school to its state of high efficiency. We are here today, mindful of and grateful for their services and the inspiration which they have brought to the school, to congratulate ourselves and to receive congratulations that we have been able again, in selecting a new principal, to procure one who amply meets the requirements of the founders.

Address

PROFESSOR CHARLES HENRY FORBES

Acting Principal of Phillips Academy

In the words of Shakespeare, would that

> "I could play the woman with mine eyes,
> And braggart with my tongue."

For it is with some feelings of trepidation that a mere man ventures to open his lips in a community so ominously feminine. So begging your gracious forbearance let me meekly but earnestly extend to the trustees of Abbot Academy the congratulations of the brother institution on the hill, and to Miss Bailey the heartiest welcome of that institution to the work before her.

Abbot Academy has a noble heritage and an exalted task, in the evolution of what Lowell calls "Earth's noblest thing,—a woman perfected." The aim of all education is the development of a decently intellectual outlook upon the works of God and the achievements of man. You of Abbot Academy have that duty to perform for these whom we on the hill are accustomed to regard as the fleeting fairies of our hilltop, although we do not always get the delightful opportunity which I now enjoy of gazing wistfully and worshipfully upon them.

We on the hill must train to the duties of manhood; you must develop here the obligations of womanhood. It is possible that we so train our students that they may be successful in the ambitions, efforts and achievements of life and yet miss the essential excellence of all living, in preparation for the full consummation of life in the home. I fear sometimes that we teachers are so busily engaged in packing heads with specific facts that we do not evoke that co-ordination of knowledge which is wisdom and understanding. "With all thy getting get understanding" is an old admonition which, like many other admonitions of the ancients, should be more heeded in our schools today.

It is a commonplace of teaching experience that students are familiar with information in one class room which they cannot apply in another; the moment they are set upon a new

stage the prompter's box seems to be a necessity. This pigeonhole sort of existence must be eliminated if we are to make young men and young women who are fit to live together and fit to hold up the honor and the dignity of the family.

The aims of education result in character, in intelligence, in a generous outlook upon men, and in taste. I wish to speak for a moment about those elements of character which constitute a good citizen in the community. Women are more and more succeeding — that is the term we must use now, succeeding — in knowing what men know and in doing what men do. And I have no objection to that accomplishment in so far as it does not make them like men. I mean, of course, similar to men — there is another kind of "like." But it is not alone in ways of intellectuality that we do our best work; the spirit that leads to patriotism and to charity towards our fellows is one that we need to develop. The claims of the other fellow upon us are insistent, and in general are worthy and right. We too often see people going far afield to seek for an opportunity to do a service to their fellows, while hearts are starving for sympathy close at home. It sometimes seems that it is easier to understand the feelings and wants and needs of those less fortunate than we are than it is to comprehend the aching void in the hearts of our equals. I have no brief, no cavil, or criticism, against the spirit of charity and service to fellows, but I must insist that we as teachers bring up our pupils to know that it should also include love and charity to our equals.

How can we expect right living in a family when we have never been taught right living with our equals? The school is just the place where this righteous regard for the good of others may be developed, and to forestall that unfortunate and deplorable state of mind which contemplates the works of charity merely as an occupation and not rather as an overflowing of human love.

The fruit of our works is intelligence and character and taste. We hear much said about the first two, but too often we take for granted the last. It is perfectly possible to have excellent character and considerable knowledge, and yet have no taste — no discriminating taste in matters intellectual or aesthetic. Now, beauty has its calls for those who understand beauty, and we learn what is beautiful by beholding and observ-

ing the beautiful, not by inference from other studies. Woman is by nature adapted to be not only the exemplification of beauty, but also its exponent in the world. She has a grand mission in bringing into the social organism beauty, and ideality and purity of taste. But she can offer only what she possesses.

It is the opportunity and the privilege of this Academy, and of all good schools for girls, so to prepare their pupils that the full fruition of their training may be the qualities of a lady,—gentleness, intelligence, tact and taste. And the promise of harvest here is good, for the tillage is in skillful hands.

Address

MISS LAURA A. KNOTT

Principal of Bradford Academy

Friends of Abbot Academy: Of those who are to have the privilege of saying a word of welcome to your new principal today I notice that there are only two who are not directly connected either with Abbot Academy or with Andover, and I have the honor to be one of them.

I deeply appreciate the significance of this invitation. It means, I am sure, that the trustees of this school recognize the ancient bond of fellowship which unites these two honored New England academies. I have always thought of them as sister schools, much alike in their traditions and in their aims and purposes, having practically the same problems to meet and the same work to accomplish. They are alike, too, in their origin. Both were founded in those far-away early times when the opportunities for the higher education of girls were exceedingly limited. Both were founded in a spirit of consecration and dedicated to Christian education. Each knew the day of small beginnings, before the time when at the touch of a millionaire's wand a school or college could spring into existence ready-made and magnificently equipped. These schools have both known struggle; what they are today they have become through the devotion and generous self-sacrifice of many people. And how glad we are of that! Money has never made a school, and all the splendid things that money can buy have never made a school. And none of the things that money can buy could ever have won the loyal devotion which is given by the graduates of these two schools to their alma mater.

In still another way these two schools are alike. Most of the academies and private schools that flourished seventy-five to one hundred years ago have now become extinct, unable to withstand the encroachments of the public high schools on the one hand and of the colleges on the other. These two schools were never more prosperous than they are today; they are here to stay.

They have endured because there was something in them which was worthy to endure, something which the world needed. There is still a place in the educational field for the substantial old New England academy. No institution has yet been created which can quite take its place.

On this important day as Miss Bailey is beginning her work here, I wish to extend to her the right hand of fellowship and to pledge to her the friendship and the loyal coöperation of Bradford Academy. There are many ways in which these schools can be helpful to each other. Your presiding officer has alluded to the fact that they are not rivals. They have never been rivals, except in the most friendly way and in a way that has been helpful to both. I think I can represent the teachers and students of Bradford Academy, as well as myself, when I say that there is no other school toward which we have quite the same friendly feeling that we have toward this school.

I want to assure Miss Bailey that she has made no mistake in casting in her lot with this academy. There lie before her opportunities and privileges which she can as yet hardly realize. Abbot, like Bradford, has always attracted for the most part, earnest, able girls; not such as are sent away by their parents for a year or two of superficial finish, but girls who come for an education and who are not afraid of work.

Miss Bailey may feel sure that she will have students able to receive and eager to profit by the best she is able to give. If she will set her mark high she never need fear but that there will be many who will strive earnestly to reach it. This will give her inspiration and courage to face the discouragements and the obstacles that must inevitably lie in the way of one who undertakes a work like this.

Eleven years ago when I became principal of Bradford Academy my friend, Mrs. Alice Freeman Palmer, who was then a member of our board of trustees, said to me, "You are now going to have an opportunity for which many splendid women would give half their lives." I pass on to Miss Bailey the words of her own college president. I have found them true; the opportunity which I have had has been fully as great as Mrs. Palmer said it would be. I congratulate Miss Bailey that she is to have a similar opportunity, and I wish all success to her and to the school which has chosen her for its leader.

Address

MISS ANNA LAURENS DAWES

President of the Abbot Academy Alumnae Association

Ladies and Gentlemen, Trustees and Faculty of Abbot Academy, and their Guests: It becomes my pleasant duty to stand among you today as the representative of all the women who for nearly a hundred years have loved Abbot Academy and sat at her feet, and in my own person, in behalf of that period of which this environment is the outward expression — the McKeen period. [I have been a little depressed to see that nothing has been said of the valuable interest and association of the theologues! My companions I think will appreciate that omission.]

I stand this day for you all — all you my fellow citizens of Abbot Academy — to welcome Bertha Bailey to the care and charge of this school of our admiration and affection, and in joyous hope to pledge her our allegiance, our loyalty and our love.

Perhaps I cannot better say what I would say in that respect than to quote the words of the highest judicial authority of our commonwealth, said last week on a similar occasion — and what he says, your Honor knows is law! "We acknowledge the administrative and executive leadership, possession of which has called you, though not a graduate of our school, to its place of highest trust. We ratify and approve the selection made for us by our trustees."

It is no ordinary occasion to which I am called. Today we close a whole book in the life of this school. The chapters which tell of the finished scholarship of Laura Watson, the stately progress of Emily Means, and the gracious ability of Katherine Kelsey are but the flower and fruit of the deep roots of the McKeen oak, which for a half century and more, in its green strength and crimson beauty, overshadowed and protected this roof tree.

To that strong and stately growth also belonged the man so lately gone from us, the President of our Trustees, Daniel

Merriman. We meet today carrying a heavy sense of loss — the loss of this brilliant man, so fine and so high of nature, individual among his fellows, distinguished among the generations. The Board whom he counselled, the alumnae whose diplomas he gave, think of him as both guide and friend; and they know well that he stands alone in memory.

I have said that today we close an epoch; but the volume of our history goes on, and I am here in behalf of all the students of all the years, to write the red letter initial of a new book — the illuminated " B " which has already become the symbol of our love and reverence. If the first letter, the initial " A," and afterwards the double " A's," stand to us for the beginning of the school, and for the beginning of our own intellectual life, so the second letter " B " and the double " B's " shall hereafter stand for continuance and development.

The tradition of a great school is compounded of many things, place and people, ideal and deed. Like the angels which mingle in the background of the great picture, a background against which the symbol of womankind looms large and lovely, the glory is in the cloud. Amidst that cloud and a part of it, appears the personality of the school, its unique distinction among all its kind. It is this great and beautiful trust which we deliver into new hands today, rejoicing that it will be surely guarded in reverent fashion and skillfully molded into new forms.

This great tradition which we received from our forbears, into which we put our own selves, and which we deliver to Miss Bailey to be wrought into other lives, has four characteristics.

From the beginning Abbot Academy has stood for learning, and has preferred finished culture to raw doing; thus she has made knowledge the handmaid of wisdom.

From the beginning Abbot Academy has made the ideal and end of all its learning to be character.

From the beginning Abbot Academy has believed and shown that the true expression of wisdom and character is in service, not for the neighbor only, but for the world as well.

From the beginning the motive and the power which made possible its personality has been the knowledge of God. To know Him has been the life of Abbot Academy, and this knowledge changeth not with the changing years, but is eternal life.

The preëminence of the intellect, the power of character, the

privilege of service, the knowledge of God, these form the great traditions of this school; these are the signs that its citizenship is of the kingdom of heaven — four-square like the New Jerusalem.

It is a glorious tradition, a spirit which inspires and upbears. From the day of Sarah Abbot to this day we have seen it take many shapes,— shapes of strength and beauty. We have seen it exhibited in many women of illustrious fame. In the new future we shall see it change again and again; the ancient custom must yield to the new manner, many times. Doubtless we "old scholars" shall sometimes be tempted to hang our harps on educational willows and loudly bewail the past. Let us forego that dismal privilege and the rather take them up in triumph, to chant the praises of the new day. For it was not customs which made the olden time noble and holy. It was the Abbot Academy spirit — and that spirit will inbreathe the new forms. Be well assured, my fellows, the succession of lovely and illustrious women will not fail because forsooth they cannot pronounce our shibboleths! But in forms of new beauty, in the power of new strength, the future will call to the past, and past and present will rejoice together in one fellowship.

Today we give over our treasured tradition to you, our new Principal, with joy and hope, in a sure confidence and a happy peace. For all the students of all the years that have been, and for all the students of all the years that shall be, I pledge you our loyalty and our love.

May the Lord bless you and your school,— yours and ours,— and keep you, and make His face to shine upon you, in all your goings out and comings in.

Address

MISS ELLEN FITZ PENDLETON

President of Wellesley College

Mr. Chairman, Members and Guests of Abbot Academy: One of my colleagues on the Wellesley College faculty in reporting the proceedings at the inauguration of the president of one of our colleges said that there were various addresses given by presidents of various colleges, each of whom rode his own hobby. Miss Bailey has kindly consented to let me for a very few moments ride a hobby of mine, perhaps for your benefit, I hope at least for your interest this morning.

There have been many criticisms upon all forms of education in these last years. The university complains that it does not get from the colleges well-rounded, well-developed students, capable of becoming investigators, research workers. The colleges complain bitterly that the secondary schools do not send to them students ready to profit by the advantages and the opportunities they offer. Doubtless secondary schools have in turn their complaint of the material which is furnished to them. I wish to speak briefly this morning of what, I believe, constitutes at least a part of the difficulty with our education.

A good many years ago in New England at least the chief business of the youth was learning. When our ancestors built the schoolhouse side by side with the church they exemplified that old New England expression "I want to know." And they all did want to know. I believe that the difficulty with our present processes and manner of education is that so few of us really do want to know.

I want, if I may, to exalt the chief business of the student,—to exalt that chief business as learning; it is not athletics, it is not indeed social service, but it is the getting of an education. Doubtless we should not any of us wish to go back to the days of the district school with its simplicity, with its rigor, with perhaps its narrowness. But there are many lessons which we may learn from it, because it was characterized by a singleness

of purpose which we ought to treasure and to keep today; that singleness of purpose which is learning,— learning in its best and truest sense.

If we accept that, the question is how are we to get it. And here again one of our difficulties presents itself in that we get the idea that learning may be gotten in a very easy way. Now let me assure you present students of Abbot Academy, if you haven't already found it out, that learning is not to be gotten by any easy method. I remember several years ago listening to a distinguished gentleman who at dinner was speaking of that great classic scholar Gildersleeve. He said that he asked him once, "Mr. Gildersleeve, could you now open your Pindar and read it with pleasure and ease?" He replied, "Good heavens, no! neither I nor any other man." And it is true; that great scholar wrought out that great definitive edition of Pindar by hard work. Not many of us, indeed probably none of us, may scale the heights that he scaled, but all of us must go the same way.

There are pleasant and attractive places in the valleys; there is leisure there, there are happy memories there. But there is also enervation; and the joy and the zest for life is on the mountain which must be scaled little by little, a step at a time, with difficulty perhaps, but always with courage and always with one's eyes fixed on the top. Perhaps not many of us may reach it, but all of us must try. And with the trying all of us will get courage and power, and intellectual fiber, an essential quality, which we all need. No matter whether our careers in life are destined to be in homes or in larger and more conspicuous places, it is this intellectual power which we all need, which we must all have, and which comes only by continuous effort.

But perhaps you will say: "How are we to get it, and if we get it what is the joy of having it?" Well, part of the joy of having it is the getting it, part of it is the real effort itself. But most of it is because when one stands on the mountaintop one sees far into the future, one gets a wider vision. One sees everything dwarfed into its proper place when one's eyes are fixed on the land that is very far off. It is this vision which we who would lead forward the youth of our country must fix our eyes steadily upon,— this vision which is gained from the mountaintop, which is reached by a very homely method — hard, intelligent effort.

Now lest I should discourage the young among this audience let me say that there are many pleasures by the way, as well as much hard work,— and greater pleasure because of the hard work, and inestimable beauty and joy at the top.

It is, Sir, with confidence that we come this morning to congratulate Abbot Academy upon this occasion. We say "with confidence" because we who represent Miss Bailey's alma mater know that she is standing on the mountaintop, ready to see the vision, ready to beckon the young who are committed to her charge. And so we congratulate Abbot Academy, its trustees, and most of all we congratulate Miss Bailey. I congratulate Miss Bailey, my fellow alumna and my friend, on the great and high task of pointing the vision and setting the task.

Address

MISS BERTHA BAILEY

Principal of Abbot Academy

Mr. Chairman, Trustees, Faculty, Students, Alumnae, Friends of Abbot Academy: I am deeply conscious of the honor that you have conferred upon me in entrusting to my hands the direction of this great school. But I may perhaps be pardoned if at the moment the thought that is uppermost is of the grave responsibility involved.

When, as now, the chords of the past are struck, all those in whose hands is now placed the conduct of the school must be moved by a two-fold impulse,— of pride and inspiration, and of anxious care lest in any way the future should come short of the promise of the past. Surrounded as I am today by all you who love this school, I should be strangely lacking in a sense of the significance of this occasion if I failed to feel a strong sense of duty to the past and of duty to the future.

It is in the strength of this impulse that I now pledge myself, so far as in me lies, to guard and preserve those ideals of scholarship and character and righteousness that have always prevailed in this school; to cherish the influence of the noble lives which have devoted themselves to its service, so that the very walls breathe an aroma of true living and high thinking; and so to watch the needs of our own time, and, if it may be, to anticipate the demands of the changing years, that this school shall stand in the future as it has done in the past as a leader in the great work of preparing women to take their places in the world. Nor should I dare to make this pledge save in the strength of the loyalty and devotion to the school of all you here present, and of all those not present whose hearts turn towards us today. I ask your aid and coöperation.

I came to this school, in the first place, because I believed in the trustees. In those early days of negotiation, when one and another of that distinguished body of men laid before me their hopes and plans for the school, I soon came to recognize

that a school directed by such men as these, with such broad policy and such generous provision for its administration, was sure to have a great future, of which it would be an honor to be a part.

But here, in common with you all, I am moved by a profound sense of loss. It was my great privilege for a few days last August to be the guest of Dr. Merriman and his wife at their beautiful home in the heart of the hills, and as, in the intervals of the many plans that filled the days, we talked of Abbot,— of its past, but most of its future, I could not but be impressed by the wide vision, the remarkable grasp of detail, and the statesman-like sagacity with which Dr. Merriman was looking forward to the future of the school. I found myself relying with confidence on his aid in the years that were ahead. When, therefore, on the very threshold of the opening of the year, at the moment of the first chapel exercises, word was brought to me of the death of Dr. Merriman, it came as a stunning blow. It filled me with a deep personal sense of loss. Yet, though in his loss the members of the Board of Trustees have lost a colleague whose place can ill be filled,— can never be filled, the influence of his counsel and of his wise guidance will continue throughout the years to come. Nor is the future less assured in the hands of the distinguished gentlemen, his colleagues, who have, through so many years, wisely administered the affairs of the school, and whose policy has guided it into a foremost place among educational institutions.

As a consequence of that wise administration, and of the distinguished leadership of my predecessor, Miss Means — whose absence today we all so deeply regret,— I find ready to my hand a school whose organization I can heartily accept and approve; with a body of co-workers of distinguished ability for their several tasks, many of them tried by long service and experience in its work. I cannot too warmly thank the members of the faculty for their hearty welcome to me in this new work, and for the cordial support which has made its opening stages a pleasure.

Above all, I wish to express publicly my deep debt of gratitude to that member of the faculty to whom Abbot already owes so much, who has twice come forward in time of need to direct

its affairs with unfailing tact and wisdom. For her patience in explaining to me the conditions of the problem, for her counsels in the perplexities of a new task, and for the generous loyalty with which she has stood by me in all I have tried to do, I am under lasting obligations to Miss Kelsey.

Nor would any words of appreciation which I might say of the generous encouragement and support which have met me at the outset of this work be complete without a reference to the present-day girls of Abbot Academy. They have accepted me with the frankest welcome. They have responded readily to all that I have asked of them, and they have already made me glad and proud to be at their head.

I thank the representatives of our brother school and of our sister school for their presence here today and for their words of welcome. Long may our friendship remain for these ancient schools with whom we are linked in the bonds of a common past. The intercourse between Bradford and Abbot, and the friendly rivalry that exists between them, should stimulate both to stronger effort and higher standards, not only on the athletic field, but in the higher fields of scholarship and life. And the friendship with the brother school on the hill, and our coöoperation with those who direct its affairs should not only advance social ends of value to both, but should give to us each a wider grasp of the complicated problem of preparing the next generation to stand a step higher than the generation of today.

It is a peculiar pleasure to me that it has been possible to have with us today the President of Wellesley College,—my own college, great and dear. I thank her for the inspiring words with which she has called us to the greater vision and the higher life. It is a call to which Abbot has always been ready to respond, I hope not less so in the present than in the past. But a few days since, we heard from one of our own distinguished alumnae of Mr. Durant's visit to Abbot in the 60's, and of how all who heard him then were fired by the white heat of his enthusiasm for truth and righteousness. Even then the dream of "the College Beautiful" was in his mind, and he told the Abbot girls of those days about it. Not long after, the dream was realized, and, from that time to this, the bonds have been close between Wellesley and Abbot. Wellesley women have presided in Abbot class

rooms, and Abbot girls have gone from those class rooms to continue at Wellesley the training begun here. May those bonds grow closer in the future than they have been in the past, and may more Abbot girls go not only to Wellsley but to all her sister colleges, to continue there the struggle to reach the higher plane and the greater vision.

It has been the greatest satisfaction to me that the trustees have chosen to make this day an Old Home Day for the alumnae. As from one and another and another of the names on the long roll call of Abbot girls acknowledgments have come, expressing not only acceptance or regret but such gratitude and love for the school, such hope and confidence in its future, I have felt a thrill of pride that I may have even a small share in a work so great and far reaching. I thank you, alumnae of Abbot, that you have come today to give to the new administration the impulse of your faith and your hope and your loyalty and your love. For it is your task as well as mine to see that the progress of this school is steady and sure.

Here in our quiet class rooms, in the monotony of every-day life, we plant line upon line and precept upon precept, and we have very little notion of what the results may be. You, alumnae of Abbot, are the results; you are the plant matured, the bud blossoming, the fruit ripening. By you, Abbot is judged. It is for you to come back to us, as you do today, as you will do I hope on many days to come, to tell us what your training has been worth, for what in it you are grateful, what if anything you would omit; what you want us to teach your daughters, what you do not wish us to teach your daughters. It is for you to bring to us the knowledge of what a woman needs in the changing demands of modern society to fit her to stand the strain of twentieth century life.

We hear much today of educating women for the business of being women, as if the business of being a woman means anything less than being in touch with the needs of the whole human race and standing ready to minister to them. "She looketh well to the ways of her household." But how can she look well to the ways of her household unless she inspects the bakeries, and cleans the canneries, and watches the stockyards, and guards the factories, and sweeps the streets, and disposes of garbage,

and supervises building, and manages the school boards, and revises the tariff, and elects the president. True it is that she does not want to do all these things. Rather does she feel like the old lady who was asked for her opinion on equal suffrage. "Land sakes!" she said, "if there is one thing left that the men can do by themselves, I say, 'Let 'em.'" But the truth of it is, there isn't much left. Especially in the great business of community housekeeping does mere man need the aid of mere woman. As you women of Boston have so clearly demonstrated in the magnificent work that you have been doing for your great city, it is necessary for us to turn in and help.

Now our problem is to fit girls to meet the complicated need of present day society. How shall we do it? Grandmothers and mothers, sisters and aunts, come back and tell us how! It is for this that we need your aid. For this and one thing more,— to keep the name of Abbot and the thought of Abbot warm and living through all the world in which you move. Find for us the girls who need Abbot, and the girls whom Abbot needs, to carry on worthily its great traditions; and send them here to us to become living stones in that great temple of which you are a part.

If you will do this, if you all — trustees, faculty, students, alumnae, friends of Abbot Academy — will give us your influence and your loyalty and your love, it must be a very poor principal who can keep Abbot from fulfilling in the future the promise of her past.

ANNUAL REPORT

1906—1907

To the President and Trustees of Abbot Academy:

GENTLEMEN:

I take pleasure in submitting herewith the report of the Treasurer of the Academy, concerning the operations and transactions for the fiscal year ending August 31, 1907.

Unlike the larger number of fitting and finishing schools, Abbot Academy wisely returns all profit to the school for added efficiency in plant, equipment and teaching.

The institution should each year earn a surplus. Heavy expenditures on renewals and repairs should be cared for from this surplus. This we are at present not able to accomplish. The greater part of the renewal expense of our pianos (aggregating $1000) was necessarily secured by outside subscription. We must shortly meet large renewal expenses, viz.:—shingling Draper Hall, providing bath tubs therein, painting McKeen Building, enlarging of students' sitting room, finishing of upper story near trunk room, tinting Davis Hall, fire escapes, Phillips Street sewer expense, and improvement at rear of our school grounds.

It is quite evident that it is incumbent upon us to keep our funds intact, and if this is done the only money available for erection of buildings or purchase of real estate must come from surplus income or from specific donation. We should not borrow from funds—but preserve unimpaired at all times our gross funds, even to the extent of borrowing in the open market at reasonable interest when the occasion seems to warrant.

Smith Hall

By your vote of December 6, 1905, the Treasurer was authorized to dispose of Smith Hall if it could be done without expense to the Academy and without conflicting with any terms of the original bequest.

The building has been sold for $275 and the treasury has been under no expense in the removal of the same. The site was not graded in a finished manner on account of future contingencies near this location.

John-Esther Gallery

This account is now closed, the principal items of which are as follows:—

INCOME		EXPENDITURES	
Principal,	$40887.38	Contract,	$37884.00
Interest,	557.16	Sundries	3580.54
	$41464.54		$41464.54

A portion only of the cost of the improved roadway could be charged to this account. The inside of the roof glass has been whitened to reduce the strong light effect in the gallery and to modify the heat therein. The maintenance charge must be cared for from the general school income.

Draper Homestead—No. 27 School Street

It became imperative in July last that immediate connection with town sewer and public water supply be made. To this end such new plumbing was installed and in such a manner that no displacement of the same will occur when later the house may be put in thorough order in this regard. This expense will be about $400 which, under the terms of the deed, the Trustees are to pay.

Reed House—No. 23 School Street

When taken over by the Academy $1200 was expended on external repairs and plumbing. A thorough renovation of the

inside is taking place at an estimated expense of $1100. A good tenant under a three year lease commencing Sept. 1, 1907, and the house in first class shape, will increase our net income on this property substantially. Rent at $60 per month — $720 per year. Tenant: Augustus P. Thompson.

Sunset Lodge—No. 20 Abbot Street

This house is in the poorest condition of any owned by us. During the year portions of the roof were shingled and tinned, and the entire house thoroughly painted with two substantial coats. Rent is $28 per month. Tenant: Edwin T. Brewster.

Scott House—No. 14 School Street

A three year lease from July 1, 1907, at $45 per month, has been given (an increase of $5.00 per month). This lease (as all our others) is given with the condition that all internal repairs be made by lessee and all external repairs cared for by lessor. This particular lease also forbids the subleasing of rooms therein to more than three students. Tenant: Miss E. M. Waterbury.

Somerville House—No. 120 Perkins Street

This house rents for $35. per month — good tenant. Badly out of repair. Net income for last six years 1.7 per cent. We are endeavoring to sell this property together with vacant lot of 5000 square feet adjoining. The property is not profitable to the institution. Price asked is $6800. — the assessed value.

Malden Lot—Webster Street near Church Street

We have a house lot here 60 x 120 on which $20. annual tax has been paid for several years. We are endeavoring to dispose of this also. Until this year, the land has never been carried on the books of the Academy. We ask $1500. for lot and carry it at $1000.

Mason House—Phillips Street

This property continues in very good condition — minor re-

pairs only were necessary during the past year. Rent is $45. per month. Tenant: Bartlet H. Hayes.

Lombard Liquidation Company—Certificate No. 759

By your vote at the June meeting, the Treasurer was empowered to give bond and secure the final dividends due it from this concern. This has been accomplished and the final dividends ($51.30) are in our possession.

New Work

New concreting of all approaches to the "John-Esther Gallery", portions of the circle, and the resurfacing of the remaining portions became necessary during the year. The town highway surveyor very kindly co-operated in the expense of making a finished job at the approach to the main entrance. Cost, $577. New posts on either side of the main entrance have been set where needed and properly painted. The Linden walk has been much improved by making a straight edge in line with the rear driveway. Arrangements have been made to set shrubs and ivies during the spring season of 1908.

A new Tennis court is in process of completion — located rear of Smith Hall site — it being the gift of Miss Anne Means.

The resetting of the front steps of Draper Hall was imperative — examination showed serious disintegration of supports and necessitated much heavier expense than ordinary because not attended to when first noted.

Draper Hall

The driving rains and melting of drifting snow have caused serious damage to an average of seven rooms for each of the past five years — all of which rooms were formerly kalsomined. Rooms now needing attention are painted and no longer tinted. A large amount has been expended during 1906 and 1907 in copper flashing for the roof and in consequence a much decreased

maintenance charge is anticipated. The outside of Draper Hall has been painted one coat at an expense of $200. Necessary housekeeping renewals aggregating $700. have been attended to. Forty-one floors and seventeen rooms have been painted. The engineer has spent the entire summer putting in thorough order all piping, plumbing and heating apparatus.

Taxes

During the year, the Treasurer has had conference with the assessors of Andover with reference to values placed on the outside and productive property:—

Result: the net tax for 1907 is reduced $192.28.

The book values of all buildings have been readjusted as noted in the financial report herewith.

Holt Scholarship

In the will of T. A. Holt of Andover, Mass., dated February 10, 1906, is the following:

"All the residue of my estate I give to the Trustees of Phillips Academy in Andover and Trustees of Abbot Academy in equal shares to be in each a scholarship fund, the income of which shall be applied by the trustees of each Academy to assist worthy pupils whose homes are in Andover, preference being to natives of the town."

The Trustees may expect to receive their share of this residue December, 1908.

Buck Donation

Miss Alice Buck, deceased, by will gave $100. to Abbot Academy with no conditions. By your vote at the last June meeting this amount was added to the principal of the Endowment Fund.

Endowment Fund

This fund as of August 31, 1907, (including the Hilton Endowment) stands on the books at $16,008.74. During the year $2100. has been added to the principal. This fund is too small.

To demonstrate our possibilities and realize our ideals, we need to withstand fluctuations. To withstand such fluctuations there must be a force of capital in reserve. There is a strong movement now to place on a permanent footing many boarding schools of both sexes. Witness the strength of Wheaton Seminary in its ample endowment, thus preventing an increase in tuition. This should be clearly understood from the first — none of our great educational opportunities are self supporting. They are supported either by taxes or by endowment. It is to meet a real need not otherwise provided for, that we should have this endowment handsomely increased. It not only allows us to preserve our usefulness but it gives opportunity for continued and larger growth.

Pianos

Upon advice of Professor Downs and upon careful investigation, it became necessary that the majority of the present stock of pianos should be renewed. It was most unfortunate that this necessity should come all at once and just at that time. The treasurer gave Professor Downs full power to investigate, formulate a proposition and report to him before definitely closing any contract. The contract was finally given to Henry F. Miller & Sons, the Academy receiving the benefit of all commission and rebate and secured them at the wholesale manufacturer's cost. Professor Downs stated to the Treasurer that this was probably "the last pleasant duty devolving upon him after a long procession of them in behalf of the fine old school."

Abbot Hall

The total expenditure on this account as closed was $10526.03.

The applied receipts:—

Appropriation from Coburn Legacy of $9989.84	$5764.69
Donation — Mary Means	2500.00
Received Account Anne Means	1000.00
Advanced Account Anne Means	1000.00
Transferred Reconstruction Fund balance	254.05
Transferred McKeen Memorial Fund balance	7.02
Interest account State Bank	.27
	$10526.03

Subsequent to the closing of this account the exterior of Abbot Hall has been painted, new gutters added and historical tablet placed therein—all paid from the general school income.

STATEMENT

MEANS DONATIONS

May 13, 1905	Miss Mary Means account Abbot Hall	$2500

October 17, 1904	Anne G. Means account McKeen Mem. Fund	$500
October 10, 1906	Anne G. Means account remodelling Abbot Hall	500
November 21, 1906,	Anne G. Means account remodelling Abbot Hall	500
		$1500
September 1, 1907	Balance unpaid	1000
		$2500

Vital conditions confront us as to increased expense of maintenance:—

The excessive and extended cold of the last season increased our heating charge nearly one-fifth over previous years. This

expense purposes to continue heavy the coming year as the purchase price of coal for 1907-8 has been made at an average advance of little less than 75c. per ton.

2. Very careful planning is necessary to keep the wage schedule of the servants at former figures. The general shortening of hours and increase in wage reaches the servant class here despite the most favorable conditions of environment.

3. The addition of the "McKeen Building" and "John-Esther Gallery" has already materially increased our maintenance charges in labor, heat, administration etc. with no compensating income.

4. The depreciation in our main building is growing each year. The past summer has been the most expensive in renewals and repairs, and very soon other substantial renewal expenses must be met.

5. Vitally important to the Academy's welfare is this—the increased cost of efficient teachers and the great necessity upon us to provide and keep the best in this regard. The Academy stands now as one among many, and competition as to securing efficient teachers is keen. We ought to be in a position to protect ourselves fully at all times. We do not have a large unrestricted endowment fund. To secure a strong faculty and sound efficient work of a high standard, we must not economize upon teaching force and equipment. It must be recognized that the cost and scale of living have increased out of all proportion to the increase in salaries and our increase in salaries is more than offset by the increase in what it has cost the past year to live in Draper Hall and more what it will cost the coming year to live, e. g., eggs, butter, meats etc. It cost the Academy $4.87 to board each resident pupil during the last school year—not including kitchen fuel and light for kitchens and dining room. To so train a woman, physically and mentally, as to ensure a capacity for self support is becoming a matter of yearly increasing cost.

Out of the general income is paid the pew rentals at the South Church.

Incidental charges annoying to parents should be eliminated altogether from special bills and be incorporated in the gross amount of the yearly charge., eg. floors, kerosene oil, keys, walls, crockery etc.

Security rather than rate of interest must be sought for all our trust funds.

In view of the general conditions calling for necessary increased maintenance charges, the Treasurer considers it wise to suggest to the Board of Trustees at this time, the serious consideration of an increase in the general yearly charge to resident students to $600 per annum beginning September, 1908; same to be reported at the next meeting of the Trustees.

The Treasurer would further recommend that the account now standing as "Balance on Coburn Legacy" be transferred and form an addition to the unrestricted endowment fund.

Respectfully submitted,

BURTON S. FLAGG,

Treasurer.

BALANCE SHEET

AUGUST 31, 1907

ASSETS.

Real Estate, see schedule A, p 14,	$289500.00	
Equipment, see schedule B, p 14,	42000.00	
Bonds and Notes, see schedule C 1, p 14,	32657.09	
Stocks, see schedule C 2, p 15,	16788.06	
Savings Banks, see schedule C 3, p 15,	2590.04	
Advance account Miss Anne Means,	1000.00	
Overdraw account McKeen Furnishings,	116.40	
Cash on hand,	219.42	
Total Assets,		$384871.01
Deficit,		1168.39
		$386039.40

RECEIPTS.

Cash in hands of Treasurer, including Special Deposits, Sept. 1, 1906,	$38101.30	
Receipts for Current Expenses, see p 16,	48176.68	
Receipts from Investment Sources and Special Gifts, see p 17,	21697.63	
		$107975.61

BALANCE SHEET

AUGUST 31, 1907

LIABILITIES.

Property and Real Estate,	$249012.24	
Equipment,	42000.00	
Scholarships, see schedule D, p 15,	32626.69	
Sundry Funds, see schedule E, p 16,	12803.66	
Draper Principalship Fund,	27282.92	
Endowment (inc. Hilton End.) Funds,	16008.74	
Balance Helen G. Coburn Legacy,	4225.15	
House Account,	2080.00	
Total Liabilities,		$386039.40

PAYMENTS.

Current Disbursements, see pages 17, 18 and 19,	$45898.67	
Invested Disbursements, see p 19,	61857.52	
Cash in hands of Treasurer, including Special Deposits, Sept. 1, 1907,	219.42	
		$107975.61

SCHEDULE A — REAL ESTATE.

Abbot Hall,	$20000.00	
Draper Hall,	90000.00	
McKeen Memorial,	70000.00	
John-Esther Gallery,	40000.00	
Steam Plant,	10000.00	
23 Acres Land,	20000.00	
		$250000.00
Draper Homestead and Land,	$9000.00	
Scott House and Land,	6000.00	
		15000.00
Mason House,	$7500.00	
Sunset Lodge,	3500.00	
		11000.00
Somerville House and Land,	$5000.00	
Morton House and Land,	7500.00	
Malden Lot,	1000.00	
		13500.00
		$289500.00

SCHEDULE B — EQUIPMENT.

Abbot Hall Contents,	$ 2000.00	
Draper Hall Contents (inc. Library)	18000.00	
McKeen Memorial Contents,	2000.00	
John-Esther Gallery Contents,	20000.00	
		$42000.00

SCHEDULE C 1 — RAILROAD BONDS AND NOTES.

Bonds due	Par Value	Book Value	Market Value
1927—C. B. & Q. Neb. Div. (4's)	$ 2000.00	$ 2200.00	$ 1960.00
1949—C. B. & Q. Ill. Div. (4's)	5000.00	5051.67	4825.00
1921—Chic., W. Mich. (5's)	7000.00	7282.92	6790.00
1946—Det., G. R., & Western (4's)	2000.00	2000.00	1780.00
1910—Phil., Wil. & Balto. (4's)	1000.00	1100.00	1000.00
1949—Wisconsin Central (4's)	2000.00	1902.50	1630.00
1997—N. Y. Cent. & H. R. (3½)	3000.00	2857.50	2625.00
1955—N. Y., N. H. & H., Deb. (4's)	5000.00	4912.50	4662.00
Dec. 1908—N. Y., N. H. & H., Note, 5%,	5000.00	5000.00	5000.00
2 N. E. Loan & Trust, Deb.,	350 00	350.00	
	$32350.00	$32657.09	$30272.00

SCHEDULE C 2 — BANK STOCKS.

No. Shares		Par Value	Book Value	Market Value
9	Merchants National, New Haven,	$ 450.00	$ 450.00	$ 612.00
2	National Bank of Commerce,	200.00	228.00	326.00
18	National Union,	1800.00	2457.75	3060.00
19	New England National,	1900.00	2742.00	2873.50
26	Old Boston National,	2600.00	2628.63	2944.50
30	State National,	3000.00	4014.20	4500.00
33	Webster & Atlas National,	3300.00	4267.48	4958.25
		$13250.00	$16788.06	$19274.25

SCHEDULE C 3 — SAVINGS BANK DEPOSITS.

Book No.			
21821	Andover Savings Bank,	$1010.00	
18148	Andover Savings Bank,	1176.98	
35072	Lawrence Savings Bank,	403.06	
			$2590.04

SCHEDULE D — SCHOLARSHIPS.

	Donor	Original	Present Fund
Faith			$ 697.27
Abby W. Boyd	Mrs. Sarah C. Boyd	$1000.00	1569.07
Brewster	Edward Taylor	1000.00	1509.33
Andover	Helen G. Coburn	2000.00	2354.98
Cornell	John Cornell	3000.00	3087.12
Draper	Warren F. Draper	1000.00	1461.94
Emma G. Easton	Rev. D. A. Easton	1000.00	1581.91
French	Hiram W. French	1000.00	1472.30
Rufus S. Frost	Rufus S. Frost	1000.00	1431.32
Nancy J. Hasseltine	Mrs. John Byers	2000.00	2695.21
Minnie E. Lewis	Rev. George E. Street	1000.00	1452.64
Phebe Fuller McKeen	Teachers and Pupils	2500.00	2898.89
New Hampshire	Josephine E. Richards, '77	1000.00	1459.13
Rice	Miss Maria B. Chaffin, '46	1000.00	1455.58
F. G. Billings	F. G. Billings	7500.00	7500.00
			$32626.69

SCHEDULE E — SUNDRY FUNDS.

Mary A. Richards,	$ 397.24	
Library,	1036.26	
Alumnae,	2912.82	
Chair of Literature,	4511.28	
McKeen Art Fund,	2947.98	
Jane Sargent Fund,	196.89	
Hotchkiss,	801.19	
		$12803.66

RECEIPTS FOR CURRENT EXPENSES

Income from Students:		
Tuition,	$ 9568.61	
Board,	32140.55	
Music,	1625.00	
Piano Practice,	181.80	
Violin,	180.00	
Art Department,	234.00	
Laundry,	1678.48	
Rents,	1585.00	
Medicine Closet,	1.88	
Nurse,	142.55	
Lunches,	199.75	
Lamps,	99.40	
Art Materials Sold,	37.33	
Floors,	49.50	
Cooking Lessons,	18.00	
Sale of Groceries,	121.45	
Sundry Kitchen Receipts,	49.90	
Sale of Boilers, Pipe, etc.,	263.48	
		$48176.68

INVESTMENT SOURCES AND SPECIAL GIFTS

Miss Anne Means,	$ 1000.00	
House Account,	1000.00	
Endowment Fund,	2100.00	
Investments Retired,	13053.41	
Added to Scholarships and Funds (unexpended Interest),	1075.26	
Alumnae Fund,	69.00	
Income from Investments,	2824.96	
W. F. Draper & Co.,	300.00	
Smith Hall Account,	275.00	
		$21697.63

CURRENT DISBURSEMENTS

Instruction		
Salaries,	$7694.60	
Cooking,	18.00	
Drawing,	400.00	
Piano,	1452.37	
Violin,	198.00	
Library,	165.57	
Stationery,	76.24	
Art Material,	81.01	
Tuning Pianos,	58.50	
Sundries,	52.76	
		$10197.05
Board		
Salaries and Labor,	$2294.90	
Meat,	5028.84	
General Food,	7275.46	
Furnishings,	364.35	
Fuel,	270.97	
Sundries,	10.97	
		$15245.49
Amount carried forward,		$25442.54

Amount brought forward,		$25442.54
Lodging		
Salaries and Labor,	$1092.78	
Furnishings,	436.61	
Outside Room,	3.66	
		$1533.05
Laundry		
Labor,	$1108.82	
Supplies,	72,69	
Repairs,	74.05	
		$1255.56
Heat and Light		
Paid Phillips Academy,	$4048.26	
Labor,	823.48	
Supplies,	257.91	
		$5129.65
School Buildings and Grounds		
Labor,	$3059.72	
Supplies,	672.72	
Repairs,	1548.31	
Sundries,	6.75	
		$5287.50
Administration		
Salaries (inc. Nurse),	$1130.00	
Typewriter,	62.50	
Supplies and Expense,	130.44	
Publishing Catalogues, Booklets, etc.,	548.45	
Advertising,	337.95	
Auditing Books,	40.00	
Telephones and Telegraphs,	61.40	
Freight and Expressage,	152.91	
Postage,	109.82	
Rent, Safe Deposit Vault,	10.00	
		$2583.47
Amount carried forward,		$41231.77

Amount brought forward,		$41231.77
Maintenance		
Taxes,	$ 969.12	
Insurance,	1008.55	
Water Rents,	223.38	
Sprinkling,	49.05	
		$2250.10
Sundries		
Ringing Bells,	$ 75.00	
Missionary Appropriations,	200.00	
Tablets, McKeen and Abbot Halls,	171.12	
Pew Rents and Hymn Books,	132.10	
Commencement Expenses,	239.35	
Trustees' Reception,	24.15	
Fire Protection,	72.00	
Repairs on Outside Property,	1503.08	
		$2416.80
Total,		$45898.67

INVESTED AND SPECIAL DISBURSEMENTS

Invested,	$15083.20	
Annuities,	900.00	
Interest on Funds and Scholarships,	2020.26	
John-Esther Gallery,	35815.54	
Abbot Hall,	7646.97	
M. A. Abbot Donation,	82.49	
Sabra Carter Donation,	28.39	
Hotchkiss Fund,	.63	
Library Fund,	57.51	
Alumnae Fund,	161.03	
McKeen Furnishings,	61.50	
		$61857.52

SCHOLARSHIP AND FUNDS

The conditions governing the expenditure of income from outstanding scholarships and funds are outlined below: —

EMMA G. EASTON SCHOLARSHIP

"Fifty dollars of the annual income to be applied from year to year to aid some member of said Academy who may be designated by me (Rev. D. A. Easton) during my lifetime, or, in case I shall make no such nomination on or before the first day of November in any year, to be selected by the Principal with the approval of the Executive Committee of the trustees, from the more promising in Christian character, talents and scholarship, who may be in need of such aid, who has been connected with the Academy for at least three months, and who is pursuing the regular course of studies with the design of graduating from the Academy. The balance of the yearly income I wish to have added yearly to the principal of said fund, until the same shall amount to two thousand dollars, after which the entire income shall be appropriated to one or more."

BREWSTER SCHOLARSHIP.

"The income to be given yearly under the direction of the Principal to some member of Abbot Academy in need of such assistance who is hopefully converted to Christ, of good talents, and with the promise of usefulness in the world."

FRENCH SCHOLARSHIP.

The income to be applied to the "aid of indigent and meritorious students."

NEW HAMPSHIRE SCHOLARSHIP.

"It shall be bestowed only upon those who are needy— those who have sufficient talent to give fair promise of usefulness, and who have characters that could be counted upon. The

choice to be left with the Principal and Teachers, with the approval of the Trustees."

DRAPER SCHOLARSHIP.

"The income to be applied to indigent and worthy pupils. The beneficiary may be chosen by either of us (Mr. or Mrs. Draper) during our lives, afterwards by the Principal with the approval of the trustees, regard being had to excellence of moral character, talents, industry and general promise of usefulness. Preference is to be given to the kindred of the donors, should any apply and be found worthy."

"The income, not exceeding fifty dollars per annum, may be appropriated as above stated, and all excess of income above fifty dolars per annum shall be added to the principal from time to time, until the income shall amount to two hundred dollars per annum, after which the whole income for the year may be appropriated to the use of one beneficiary, if not required to restore losses."

NANCY J. HASSELTINE SCHOLARSHIP.

"The income to be used in assisting the daughter of any Missionary who may become a member of the Academy."

MINNIE E. LEWIS SCHOLARSHIP.

"The income to be given to encourage some poor young lady who has good talent and worth of character."

ABBY BOYD SCHOLARSHIP.

"The income to be appropriated in aiding some deserving, promising and needy pupil who shall be selected by the Principal in connection with the Trustees. Preference to be given, first, to daughters of Missionaries, second, to daughters of indigent Clergymen.

RICE SCHOLARSHIP.

No conditions annexed.

RUFUS S. FROST SCHOLARSHIP.

"The income to be donated annually to some young lady of the graduating class who shall be designated by the Principal, having regard to her deportment, her scholarship and her necessities to aid her in purchasing books, and in defraying the expenses of her senior year and graduation."

PHEBE FULLER McKEEN SCHOLARSHIP.

"Income by preference to some member of the graduating class who shall need pecuniary aid, provided such pupil shall have been for at least two years a member of the school, and by faithful work, good scholarship and constant loyalty shall have proved herself worthy. This benefaction shall be awarded only upon the written consent of the then resident teachers, and the approval of the treasurer of the Academy. If at any time no pupil is selected the interest for that year shall be added to the original principal."

COBURN OR ANDOVER SCHOLARSHIP.

The scholarship is "for the use of pupils living in Andover." No other conditions named.

JOHN CORNELL SCHOLARSHIP.

The recipients of this are appointed by the Town School Committee. The will reads "The income to be used for the education of young women of limited means, residing in said Andover, who may be recommended therefor by the Board of School Committee of said Andover."

HILTON FUND.

From Mr. William Hilton of Boston, $10,000. This legacy was received in 1888, with instructions to keep it separately, as the "Hilton Endowment Fund," of which "the income may be applied as the Trustees may deem best to promote the objects of the Institution."

ENDOWMENT FUND.

In 1879, at the semi-centennial, the necessity of an endowment which had so long been needed, manifested itself in the contributions of graduates and earlier classes, which amounted to $1056.81. At present this endowment fund amounts to $16008.74.

HOTCHKISS FUND — MEMORIAL GUEST ROOM.

The Memorial Guest Room is the gift of Mrs. John Phelps Taylor in memory of her niece and namesake, Antoinette Hall Knevals, of New York. Mrs. Adelaide Hall Hotchkiss of New Haven, Connecticut, Mrs. Taylor's sister, also left a bequest of six hundred dollars for this room. (Vol. II, pages 26 and 28.)

JANE SARGENT DONATION.

Miss Jane Sargent, '60, who died November 26, 1881, left by her will one hundred dollars to Abbot Academy. (Vol. II, page 105.)

CHAIR OF LITERATURE.

"This money shall be used for the improvement and maintenance of the department of Literature, in whatever way shall be most approved by the Principal, and the President and Treasurer of the Board of Trustees — would advise but not require, that it be used as the beginning of a fund to endow the chair of instruction in Literature, both English and Foreign, to the intent that a teacher of high qualifications be secured and that she should be allowed sufficient leisure to make constant progress by study."

McKEEN ART FUND.

"So much of the interest annually accruing from the Twenty-five Hundred dollars as shall be needed for the wise upbuilding of the department of Art, especially of the history and philosophy of art, shall be used, year by year — the selection and purchase shall be determined by the teacher or teachers in that department approved by the Principal of the School."

FRIEDA GERLACH BILLINGS SCHOLARSHIP.

"Income only to be expended annually in paying the educational expenses, at Abbot Academy, of one or more needy and deserving girls, preference being given to an orphan or the daughter of a widow. Each beneficiary to have full benefit of the income of the fund, for a term of time, long enough, if required, to enable her to graduate."

LIBRARY FUND.

"Yearly income thereof to be used under the direction of the Trustees or a Committee of their appointment, solely for the purchase of books, not for incidental expenses."

MARY A. RICHARDS SCHOLARSHIP.

"To be securely invested — shall be allowed to accumulate to not less than the sum of One Thousand (1000) dollars and then the income thereof may be given to aid some worthy young woman, a pupil in Abbot Academy, whose circumstances are such that she needs pecuniary aid."

T. A. HOLT SCHOLARSHIP.

"All the residue of my estate I give to the Trustees of Phillips Academy in Andover and Trustees of Abbot Academy in Andover in equal shares to be each a scholarship fund the income of which shall be applied by the trustees of each academy to assist worthy pupils whose homes are in Andover preference being given to natives of the town."

ALUMNAE FUND.

"All moneys received shall be paid to the Treasurer, and by her paid over to the Treasurer of Abbot Academy, to be by him held and invested as a separate fund in trust, as follows: to wit, to be securely invested and accounted for as an Alumnae Fund, subject to the approval of the Trustees of the Academy; the income of said fund only to be used, at the discretion of the Committee of Appropriation; but in no event shall the principal be drawn from the hands of the Treasurer, or otherwise disposed of than is herein provided."

ANNUAL REPORT

1907—1908

To the President and Trustees of Abbot Academy:—

GENTLEMEN:

With pleasure I submit herewith the report of the Treasurer which concerns the operations and transactions of the Academy for the fiscal year ending August 31, 1908.

Increase in Yearly Charges to Students

Pursuant to the recommendation in last year's report as to increase in general yearly charge to resident pupils to $600. per annum, it was voted by your Board at their regular meeting Oct. 9, 1907, "to raise the tuition from $500. to $600. beginning with the next school year—the tuition of day pupils not to be raised.

In accordance with the above vote, the following letter was drafted and sent to the parents of students who did not complete their course June, 1908. Practically no objection or criticism was made by the parents respecting this increase.

"MY DEAR SIR:—

I am instructed by the Trustees of Abbot Academy, to give information in regard to the change which they are impelled to make at the beginning of the school year—September, nineteen hundred and eight.

The rapid rise in the cost of food, in the salaries of efficient teachers and in the wages of competent servants, has made it apparent (greatly to our regret) that the price of board and tuition beginning that year, must be fixed at three hundred dollars ($300.) per semester instead of two hundred and fifty dollars ($250.) per semester; thus making the whole yearly payment for board and tuition, six hundred dollars ($600.) instead of five hundred dollars ($500.) as at present.

The present high standard of excellence in these three directions must be maintained at the school. It is impossible to do this on the existing charge.

The school has always been managed in such a way as to avoid extravagance, while securing the best in all departments. The training given is at cost and all surplus income has been invariably returned to the school to maintain such equipment in grounds and buildings and to continue our approved ways of teaching and of living, the school must, at least pay for itself.

The increased cost of living, well known to everyone in the country, will, the Trustees feel sure, show you that this advance is reasonable.

The Trustees hope that this advance will not affect unfavorably the entrance to or continuance in the school of any young ladies, who desire the really unusual advantages which we offer, which we intend to keep at the highest point of excellence and to advance as enlarged demands may require.

Very truly yours,

Andover, Massachusetts,
October 31, 1907."

Liability Insurance. School Property

During the past year the Treasurer has given consideration to insurance of this character covering your properties.

The policy covers the owner's liability for claims arising from any cause whatever that may be attributed to the owner's negligence. Anyone who is hurt by reason of the owner's failure to maintain safe and proper ways and to keep them in repair, can claim damages of the Company. For instance:—an imperfect plank walk, slates or blinds falling from buildings, steps uncleared of ice, defective stairways, electric wire or gas, and many other causes result in claims.

We find that Harvard, Yale, Wellesley, Tufts, Lasell, Mt. Ida and a number of the small medical schools in Massachusetts do carry it. Wellesley was induced to carry this protection only after several elevator injuries and a severe laundry accident. In a great many cases the injuries were sustained at commencement season when the capacity of the institution was taxed to the limit. Falling windows, dark doorways and occasionally defective stairways have been the cause of most of these disagreeable casaulties.

The fire at Collingwood near Cleveland was the cause of a number of suits.

The rate of an institution of the class of Abbot Academy is very low and covers in blanket form all buildings, premises, elevators etc.

I draw the attention of the Board to this matter so if they deem it wise, such insurance may be effected.

The premium would be based on area and frontage of the buildings and also the entire payroll in connection with the school. The policy would protect the Academy against any claim of accident caused to anyone on or about the premises.

The lowest flat premium to cover the Academy buildings and the five dwelling houses in addition for limits of $5000 and $10,000 would be $120.81 on a yearly basis and $305.19 on a three year basis.

For limits of $10,000 and $20,000 the Premium would be $151.01 for one year and $385.73 for three years.

Heat

For the year ending July 31, 1908, the heating expenses of the Academy amounted to $4567.50.

During the same period, however, we paid for heat nearly $8000. This means that from our current school income the past year, we have not only paid the current heating expense but also $2177.30 of expense incurred for heat during the previous school year and further, advanced over $1100. for fuel to be used during the coming year. Arranged in this manner, the Academy now has no liability on this account, but rather an asset. If it were not for this latter advance, the deficit would be wiped out and a surplus shown on the report. The year's statement follows:—

Of the total amount of coal consumed at the heating plant (2151088) lbs. Abbot used .547 per cent., Phillips .453 per cent.

Cost of coal	$5611.62		Labor (Sept. 22—May 16)		$1665.66
Light and Water	118.92		Abbot ½	$823.83	
Sinking Fund	750.00		Phillips ½	823.83	
	$6480.54				1665.66
			Labor (week ending Sept.		
Abbot 54.7 per cent.		$3544.86	21)		
Phillips 45.3 per cent.		2935.68	May 23, 30, June 6, 13, 20		
		$6480.54	Abbot only		$ 189.81
			Abbot Labor		832.83
					$1022.64

Summary, year 1907-1908:—

Labor	$1022.64
Other expenses	3544.86
	$4567.50

General Repairs — School Building

John-Esther Gallery:—

The Builders have been called upon from time to time to remedy defects in the roof, caused by expansion and contraction which tears away the putty, and in the terrazo floors caused by unequal shrinkage of the cement and marble chips. It is almost impossible to stop such shrinkage.

Enlarged Sitting Room

During the past summer the sitting room in Draper Hall has been enlarged and provides a much needed change. The end of the east corridor opening on the porch and the old sitting room are now made into one ample room with a good fire-place. The brick mantel was a gift from the class of 1908. Mrs. Warren F. Draper's gift to this most worthy object was in the sum of $600, the balance of

expense coming within the appropriation of $500 as made by the Board of Trustees at their last June meeting.

Fire Protection

Special attention has been given to the adequate internal and external fire protection of Draper Hall. To this end, chemical extinguishers have been located at important points and iron fire escapes have been constructed on the northwesterly, or Abbot Street end of Draper Hall. Constant vigilance is given to matters of cleanliness and neatness about the basements that no unnecessary accumulations may occur.

General Work on Grounds

Several maple trees in the rear of Draper Hall were removed to improve the general arrangement of the Grounds as well as to prove beneficial to the trees left standing. Thirteen cords of wood were sold from this cutting.

Seventy-five hardy ivy plants were set out with great care in May around the "McKeen Memorial" and "John-Esther Building". Unusual attention was given to this task that their growth might be as rapid as possible.

During the year, the main gas service pipe was conducted to Draper Hall as a measure of safety—to replace as far as may be the use of night lanterns set at various intervals in the building. The cost of installation was $92.08.

During the last season a vegetable garden was managed by our Superintendent of Grounds and after carefully tabulating results, we find that the institution has benefitted financially through the venture.

One hundred and thirty-two loads of gravel from the "John-Esther" excavated cellar have been sold and the balance used in finishing the grading at the Morton house lot.

General Repairs — Outside Property

Essential changes and improvements have been necessary during the year the gross charges being as follows:—

Morton House	$1445.83
Draper Homestead	294.72
Grading Morton House Lot	224.19
Somerville House	61.33
Scott House	2.00
Sunset Lodge	.96

Drainage

Efforts have been made by the Treasurer to coöperate with the Town authorities in having all dwellings contiguous to our School Street property connected with the Town sewer as is required by the

rules of the Board of Health. This applies especially to the rear of our Draper Homestead and Morton Street properties. I am pleased to report that these special cases have been duly attended to by the proper authorities.

Means Donations

This account is now closed—with the receipt of $1000 from Miss Anne M. Means, being the final payment of a pledge made by her several years ago to pay $2500 to Abbot Academy in yearly installments of $500 each. The completed statement of these donations follows:—

May 13, 1905.	Miss Mary Means—account Abbot Hall.	$2500.00
Oct. 17, 1904.	Miss Anne M. Means—account McKeen Mem. Fund.	500.00
Oct. 10, 1906.	Miss Anne M. Means—remodelling Abbot Hall.	500.00
Nov. 21, 1906.	Miss Anne M. Means—remodelling Abbot Hall.	500.00
Oct. 26, 1907.	Miss Anne M. Means—remodelling Abbot Hall.	1000.00
		$5000.00

Malden Lot. Webster Street near Church Street

This house lot has been greatly improved by the removal of underbrush and small trees. It is in a desirable locality, surrounded by homes occupied by their owners who are naturally solicitous that a desirable purchaser be secured.

The lot is not deteriorating in value and we shall continue vigorous efforts to dispose of it as soon as the business depression has passed.

Endowment Fund

This fund as of August 31, 1908, (including the Hilton Endowment) stands at $20455.38 being an increase of $4446.64 over the amount outstanding on the account one year ago. The chief additions to this fund consist of the Jane Sargent fund of $196.89 as voted upon at your regular meeting Oct. 9, 1908, and the balance of the Helen G. Coburn Legacy, $4242.05, as passed upon by the board at the same meeting.

Again I suggest that the increase of this fund is one of the pressing needs of the institution in order that we may have an opportunity for continued and larger growth, withstand the inevitable financial fluctuations from year to year, and improve the thoroughness and efficiency of work in the departments already established.

Unused Scholarships

During the last year the interest on the Rufus S. Frost and Phebe Fuller McKeen scholarships has not been utilized but added to the principal. If the conditions of scholarships, generally speaking, could be made sufficiently broad by the donor so that the Trustees could

follow out the general intent of the donor and dispense the income where it would be for the best interest of the work done by the institution, our funds would then form a continuous working capital for the benefit of the students. It is now quite difficult to expend the entire income from scholarships and funds as designed in the deeds of gifts unless a broad construction in many cases is made upon such provisions.

Coburn Scholarship — Second Semester

The Treasurer secured the written consent of the heirs at law of Helen G. Coburn, late of Andover, Mass., by which the income of this scholarship, which under the conditions of the will is for use of Andover students only, was released and allowed to a worthy student who is not a resident of Andover. This enabled her to finish her course at the Academy. The heirs waived any rights at law or in equity which might result to them by this expenditure of the income and the Trustees were released from any liability on their part for said action.

It is doubtful if a permanent change in the terms of the trust could be made without some action on the part of the Court.

Holt Scholarship

The Trustees may hope to receive their share of this residue January, 1909, and the amount may be expected to approximate $25,000. Inasmuch as the direct legacies of this estate had been settled by the executor early in the present year, the residuary legatees were desirous that if possible a partial distribution of the residue be made in order that the interest might become available for the coming school year. Incumbrances on the Holt Estate led the executor to consider this course not wise but he offered us the following proposition, which was accepted. He assumed that the residue would be, $45,000, and treated that amount like any other legacy as entitled to interest. The estate therefore early in July paid the Treasurer the income for six months at 4 per cent. per annum on one-half (our share) of the residue. Four per cent. is a close approximation to the actual yield of the whole estate. This therefore takes care of such cases as may apply for the scholarship for the coming year and seems to the Treasurer to be a very proper course. It does not seriously jeopardize the executor who is not bound to distribute for two years unless a bond be given to him to hold him harmless from payment before the time when he will naturally be protected by the Statute of Limitations.

Ripley Legacy

In the 5th item of the will of George Ripley of Andover, Mass., our late Trustee, is the following:—

"Fifth. I give, bequeath and devise to the Trustees of Abbot Academy, in the town of Andover, and their successors, the sum of twenty-five hundred dollars ($2500) the principal of said trust fund to be kept safely invested and the income only to be used for the increase and enlargement of the library belonging to said academy."

Dec. 11, 1908. The board voted to accept the above legacy under the conditions given.

Feb. 5, 1908. The above sum was received by the Treasurer and the following receipt given to the executor in behalf of the Board of Trustees:—

"Received of the Estate of George Ripley, from the hands of Alfred L. Ripley, executor, the sum of twenty-five hundred dollars ($2500) being the sum bequeathed to the Trustees of Abbot Academy in the Town of Andover in the fifth clause of the will of the late George Ripley.

Said sum is accepted and will be held in accordance with the terms of the bequest aforesaid and this receipt is given in full release and discharge of all claims against said estate and said Alfred L. Ripley, executor."

For purposes of record, I make note of the following:—

Legacy — Mary D. Balfour

Miss Mary D. Balfour, late of Charlestown, left an estate of about $50,000. This was divided into four trusts, at the termination of which the First Congregational Church of Charlestown is to receive one-fourth of the amount. In the event of the church giving up services, this latter amount goes to Abbot Academy.

Legacy — Esther A. Hilton

Inquiring the conditions under which the academy is interested in a trust under a conveyance by Catherine R. Binkley, I find:—

Under the will of Esther A. Hilton, the mother of Mrs. Binkley, the trustees were authorized to pay to her a portion of the principal, not exceeding $50,000, if they deemed advisable for her comfort and happiness. Acting under this power, the trustees paid to Mrs. Binkley $50,000, on condition that she should immediately reconvey the same to the trustees in trust to pay the income to herself for life, after her death to her husband for life, if he should survive her, and in the absence of issue, after his death to the same charities to which the property would have gone, if this payment had not been made, and in proportion to the amount of such legacies. There has been no issue to Mr. and Mrs. Binkley.

The legacy to Abbot Academy under the will of Esther A. Hilton was $10,000. The total amount of the legacies to charities under said will was $65,000, so that if at the death of the life tenants the fund should be exactly $50,000 the academy would receive 50-65 of the $10,000 under this instrument.

Respectfully Submitted.

Burton S. Flagg Treas.

BALANCE SHEET

AUGUST 31, 1908

ASSETS

Plant, see Schedule A, Page 12,	$250000.00	
Equipment, see Schedule B, Page 12,	42900.00	
Bonds and Notes, see Schedule C, Page 12,	41384.59	
Bank Stocks, see Schedule D, Page 12,	16788.06	
Outside Property, see Schedule E, Page 13,	39500.00	
Overdrawn acct. McKeen Furnishings,	137.65	
Cash on hand,	349.02	
Total Assets,		$390159.32
Deficit,		934.16
		$391093.48

RECEIPTS

Cash in hands of Treasurer, Sept. 1, 1907,	$ 219.42	
Receipts for Current Expenses, see Page 14,	53218.34	
Receipts from Invested Sources and Special Gifts, see Page 14,	18414.90	
		$71852.66

BALANCE SHEET

AUGUST 31, 1908

LIABILITIES

Property and Real Estate	$249012.24	
Equipment	42000.00	
Scholarships, see Schedule F, Page 13,	32793.54	
Sundry Funds, see Schedule G, Page 13,	15246.20	
Draper Principalship Fund	27282.92	
Endowment Fund (inc. Hilton End.)	20455.38	
House Account,	2163.20	
Furnishing New Sitting Room,	140.00	
Note Payable,	2000.00	
Total Liabilities,		$391093.48

PAYMENTS

Current Disbursements, see Pages 15 and 16,	$52772.09	
Invested Disbursements, see Page 16,	18731.55	
Cash in hands of Treasurer, Sept. 1, 1908,	349.02	
		$71852.66

SCHEDULE A — PLANT

Abbot Hall,	$20000.00	
Draper Hall,	90000.00	
McKeen Memorial,	70000.00	
John-Esther Gallery,	40000.00	
Steam Plant,	10000.00	
23 Acres Land,	20000.00	
		$250000.00

SCHEDULE B — EQUIPMENT

Abbot Hall Contents,	$ 2000.00	
Draper Hall Contents inc. Library,	18000.00	
McKeen Memorial Contents,	2000.00	
John-Esther Gallery Contents,	20000.00	
		42000.00
		$292000.00

SCHEDULE C — RAILROAD BONDS AND NOTES

Bonds due		Par Value	Market Value	Book Value
1937	Boston Elevated (4 1-2's)	$ 2000.00	$ 2100.00	$ 2000.00
1938	B. & M. Bonds (4's)	2000.00	1950.00	1930.00
1908	B. & M. Note, 6 per cent	1000.00	1002.00	1000.00
1927	C. B. & Q. Neb. Div. (4's)	2000.00	2022.50	2200.00
1949	C. B. & Q. Ill. Div. (4's)	5000.00	5075.00	5051.67
1921	Chic., West. Mich. (5's)	7000.00	7000.00	7282.92
1922	Delaware & Hudson (4 1-2's)	3000.00	3007.50	2857.50
1946	Detroit, G. R. & Western (4's)	2000.00	1640.00	2000.00
1938	Old Colony (Reg.) (4's)	1000.00	1000.00	990.00
1910	Phil., Wil. & Balto. (5's)	1000.00	1010.00	1100.00
1949	Wisconsin Central (4's)	2000.00	1695.00	1902.50
1997	N. Y. Cent. & H. R. (3 1-2's)	3000.00	2741.25	2857.50
1955	N. Y., N. H. & H. Deb. (4's)	5000.00	4662.50	4912.50
1908	N. Y., N. H. & H. Note, 5 per cent.	5000.00	5018.75	5000.00
	2 N. E. Loan & Trust Deb.,	300.00		300.00
		$41300.00	$39924.50	$41384.59

SCHEDULE D — BANK STOCK

No. Shares		Par Value	Market Value	Book Value
9	Merchants National, New Haven	$ 450.00	$ 612.00	$ 450.00
2	National Bank of Commerce	200.00	320.00	228.00
18	National Union	1800.00	2880.00	2457.75
19	N. E. National	1900.00	2660.00	2742.00
26	Old Boston National	2600.00	2860.00	2628.63
30	State National	3000.00	4200.00	4014.20
33	Webster & Atlas National	3300.00	4620.00	4267.48
		$13250.00	$18152.00	$16788.06

SCHEDULE E — OUTSIDE PROPERTY

Draper Homestead and Land	$9000.00	
Scott House and Land	6000.00	
Mason House	7500.00	
Sunset Lodge	3500.00	
Somerville House and Land	5000.00	
Morton House and Land	7500.00	
Malden Lot	1000.00	
		$39500.00

SCHEDULE F — SCHOLARSHIPS

	Original Fund	Present Fund
Faith		$ 725.16
Abby W. Boyd	$ 1000.00	1606.83
Brewster	1000.00	1519.69
Andover	2000.00	2199.18
Cornell	3000.00	3085.73
Draper	1000.00	1470.42
Emma G. Easton	1000.00	1595.18
French	1000.00	1481.19
Rufus S. Frost	1000.00	1488.57
Nancy J. Hasseltine	2000.00	2703.01
Minnie E. Lewis	1000.00	1460.75
Phebe F. McKeen	2500.00	3014.04
New Hampshire	1000.00	1479.99
Rice	1000.00	1463.80
F. G. Billings	7500.00	7500.00
	$26000.00	$32793.54

SCHEDULE G — SUNDRY FUNDS

Mary A. Richards	$ 413.12	
Library	3469.95	
Alumnae	2876.77	
Chair of Literature	4691.72	
McKeen Art Fund	2961.41	
Hotchkiss	833.23	
		$15246.20

CURRENT RECEIPTS

Income from Students:—			
Tuition,	$ 9331.68		
Board,	36151.83		
		$45483.51	
Music—Piano,	$1504.12		..
Voice,	975.00		
		2479.12	
Piano Practice		209.69	
Violin		185.00	
Art Department		225.00	
Sale of Art Materials,		36.40	
Metal Work Class		128.30	
Aesthetic Dancing		96.00	
Laundry		1741.97	
Nurse ..		138.37	
Medicine Closet		20.68	
Lunches		225.10	
Lamps		47.70	
			$51016.84
Sundry Receipts:—			
Garbage, barrels, etc.	$ 147.50		
Cord Wood	46.50		
Y. W. C. A. Chair,	7.50		
Note Payable	2000.00		
			2201.50
			$53218.34

INVESTMENT SOURCES AND SPECIAL GIFTS

Investments Retired		$2640.04	
Income from Investments		3201.34	
Rent—Dwellings		1973.50	
Library Fund—Col. George Ripley		2500.00	
Alumnae Fund		20.00	
Endowment Fund Principal:—			
Coburn Legacy,	$4242.05		
Jane Sargent Donation	196.89		
		4438.94	
Endowment Fund Interest:—			
Account Pianos ..	$550.00		
Account Library Book Shelves,	77.00		
Account Commencement Speaker,	50.00		
		677.00	
Added to Scholarships and Funds (unexpended Int.)		377.18	
Miss Anne M. Means—Abbot Hall		1000.00	
Miss Holmes (Furnishing New Room)		150.00	
Account of Tennis Court:—			
Anne M. Means	$150.00		
Athletic Association,	20.00		
		170.00	
Pianos—Several Sources		1250.00	
Rebate on "Coburn" Inheritance Tax,		16.90	
			$18414.90

CURRENT DISBURSEMENTS

Instruction:—			
Salaries		$8280.65	
Music—Piano	1375.15		
Voice	850.00		
		2225.15	
Drawing		407.39	
Art Material		94.19	
Violin		201.25	
Library		121.75	
Stationery		43.63	
Sundries		112.59	
Metal Work Class		143.00	
Aesthetic Dancing		72.00	
			$11701.60
Board:—			
Salaries and Labor		$2229.43	
Meat		4963.49	
General Food		7695.27	
Furnishings		303.15	
Fuel		372.25	
Sundries		21.15	
			15584.74
Lodging:—			
Salaries and Labor (inc. nurse)		$1715.99	
Furnishings and Repairs		1123.67	
			2839.66
Laundry:—			
Labor		$1079.81	
Supplies		173.35	
Fuel		240.00	
			1493.16
Heat and Light:—			
Gas (inc. installation, etc.)		$ 186.47	
Paid Phillips Academy		7827.30	
Labor		780.00	
Supplies and Repairs		370.39	
			9164.16
School Buildings and Grounds:—			
Labor		$3029.64	
Supplies and Repairs		991.57	
Shrubs and Ivies		56.33	
			4077.54
Administration:—			
Salaries		689.75	
Supplies and Expense		76.55	
Printing, publishing catalogues, booklets, etc.		449.96	
Advertising		241.00	
Tel. and Tel.		55.21	
Postage		183.71	
Freight and Express		242.34	
			1938.52
Amount carried forward,			$46799.38

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Amount brought forward,		$46799.38
Maintenance:—		
Tax on real estate	$817.08	
Insurance	697.03	
Sewer Tax	424.40	
Water Tax	233.32	
Street Sprinkling	48.03	
Browntails and Moths	62.00	
		2281.86
Sundries:—		
Ringing Bells	$ 75.00	
Missionary appropriations	200.00	
Repairs outside property	2029.03	
Pew rents	88.10	
Traveling expenses—special teachers, matron, etc.	102.30	
Tennis Court	253.62	
Gymnasium equipment	111.60	
Fire escapes	375.24	
Fire extinguishers	72.66	
Hymn Books	8.10	
Trustees' Reception	24.70	
Commencement Expenses	330.50	
Sundries	20.00	
		3690.85
		$52772.09

INVESTED AND SPECIAL DISBURSEMENTS

Invested		$8777.50	
Annuities—Est. W. F. Draper		850.00	
Int. on Funds and Scholarships		2576.32	
Int. on Borrowed money		10.54	
McKeen Furnishings		21.25	
New Sitting Room Furnishings		10.00	
Transferred to Endowment Fund			
Balance Coburn Legacy	$4242.05		
Jane Sargent Donation	196.89		
		4438.94	
Pianos		1800.00	
Tennis Court		170.00	
Library equipment		77.00	
			18731.55

ANNUAL REPORT

1908—1909

To the President and Trustees of Abbot Academy—

Gentlemen:—

I have the honor to submit herewith the report of the Treasurer of the Trustees of Abbot Academy concerning the operations and business management for the fiscal year ending August 31, 1909.

Funds

I have each year brought to your attention the necessity of increase in the endowment fund. It is an *urgent* necessity. A large and immediate addition to the productive funds of the institution and the problem of making these funds more nearly adequate to the growing needs of the school, should receive earnest consideration from many Alumnae and friends. And this, too, mainly to improve the thorough and efficient work in the departments already established. It would place the school on a firmer basis. More vigorous and promising teachers can then be secured, and the institution would be relieved from any paralysis in connection with its financial affairs.

Abbot is worthy of liberal support in this direction. Her thorough and sound training has been always given at cost.

An increase in this fund will make it possible for her to still further take the lead in academic work and promote the public welfare and higher education.

Two features bear strongly in favor of such an increase, namely,

1st. The trustees will realize that an increase in buildings and equipment greatly increases fixed charges. Every new building is a new burden unless endowed. May it never be said that Abbot has expended for brick and stone rather than teaching.

2nd. We observe from one of the latest annual reports of Pres. Jordan of Leland Stanford University, that after August 1, 1910 the requirements for entrance to the University proper shall include in addition to the present requirements, two years of collegiate work. What does this mean? It means that provision must be made for the carrying on of this Junior work by the preparatory

schools. If this movement which has already been adopted at the University of Chicago, shall become general, it will affect all our secondary institutions and the management of educational training of those girls from seventeen to twenty which for the past number of years has been carried on by colleges will henceforth be thrown upon the academies and high schools. It remains to be seen whether the East will follow the West in these requirements: it, at least, signifies an additional burden upon the secondary school, and I venture to say, is an educational question of the first importance. It is one which will likely cause wide differences of opinion and much discussion before it is settled. A long look ahead in this particular, emphasizes the increase in endowment.

Our material equipment is excellent - our endowment in money is grossly inadequate. The institution thus is obliged to depend upon the number of admitted students for its sustenance and yet our academic standard has constantly risen with full confidence. An increase in this fund means that the income will be used for the general use of the school as is deemed wise by the Trustees as distinguished from the particular uses of any particular department. Our resources will thus be increased, our interests advanced and a more continuous and steady interest among the Alumnae maintained with such a broadened opportunity.

There is need of additions to special funds for the purchase of books, for lectureships and of apparatus for the various departments. We need the invaluable service of the Alumnae along this line. Does the school not need an Alumnae *fund* association to keep the active interest of the various classes constant toward these features of Abbot's work?

Investments

The percentage of income from our real estate holdings will be largely increased inasmuch as the surplus of the present year has been in a large measure used to reduce the book value of such properties so as to show a net income basis of approximately 4 per cent. The natural depreciation connected with the bond and stock market during the last two years has affected somewhat the *apparent* worth only of our investment securities.

August 31, 1909 the book value of our bonds and stocks and other securities aggregated $99,943.55, while according to current market reports their value was about $104,843.62. No interest is in default ex-

cept on the New England Loan and Trust Company certificate which has been held for several years at a book value of $350, and unless matters brighten somewhat in connection with this security, I believe it would be well to charge it to Profit and Loss during the current year. We have no investment in real estate mortgages at the present moment as our policy is leaning toward long term Railroad bonds and short time notes. It appears wise that we should arrange some protection for ourselves against losses on premium bonds which may be maturing from time to time, though in many cases we have excess earnings on bonds purchased *below* par; it would seem to be wise to provide a sinking fund or otherwise charge off in our Profit and Loss account losses that might result from depreciation of our dwelling houses which produce a rental income or from bonds, stocks and notes purchased at a premium. The investments answerable for our endowment funds are in properties other than those in actual use by the Academy.

October last we purchased additional shares of stock of the New England National Bank of Boston, it being made in pursuance of a policy to hold a larger interest in such investments where the Banks are considered sound and conservatively managed. The price paid for these shares was $138. May 1, 1909 an offer of $200 per share was made and disposal was effected with a net gain to the institution of $1718.

We have wiped out the deficit of August 31, 1908 -$934.16; we have reduced the book value on the Somerville house $2000; and of the Mason house $500. We have charged off the McKeen furnishing account $137.65 and in addition have paid out of last year's current income $2200. for Draper Hall Improvements.

Teachers — Summer Abroad

I recommend consideration of the fact that each teacher upon our staff should be granted at the expense of the institution a summer season for sojourn abroad.

Reasons

1st. Retroactive influence on the school in better teaching, more accurate knowledge and invigorating resources.

2nd. The teacher whose personality and results are most marked will be retained.

3rd. The longer term a growing and progressive teacher remains with the school, the more valuable becomes her life to the school and its interests.

4th. The Draper Principalship Fund will eventually become available for an annual interest income of approximately $1200. If say, $400 or $500 was allotted each summer for a summer abroad, an offset in increase in salary would be accomplished and yet leave a sufficient balance to care for the meritorious increases in salaries of others who may be favorably considered from time to time by the Board of Trustees.

5th The method of appointment, whether length of service, quality of work, or otherwise may be considered after the question of general policy has been decided. Efficiency implies adaptation to current conditions and these are changing very rapidly. I believe this policy would lead to greater and stronger individuality in the teacher, bringing out more fully her power and magnifying her personality.

Visiting Committee

The appointment from various college faculties of visiting committees seems to me desirable. Their duty should be to visit the Academy at such times as the Principal may suggest and advise regarding its equipment, curriculum, organization and aim. It should be the function of such committees to exercise friendly powers only. This would be a decided benefit to the institution and the students in its charge.

Lectureships

One of our most pressing needs is the establishment of a suitable fund for annual lectureships, whether in literature, history, philosophy or science, which would each year bring to our doors individuals of well known fame for a series of public lectures. It may not be amiss here to state that one of our duties as an institution in the Town of Andover is to bring the interested people of the Town into touch with some of the leading minds of our generation. The school obviously benefits from an arrangement of this nature and when some truly eminent scholar is our guest, the desire of those interested in the school to listen to the best talent which we could command, becomes of advantage to the school. The Mortimer B. Mason Lectures provides the first step in this most worthy need.

Mortimer B. Mason Lectures

The following communication addressed to the Treasurer by Herbert W. Mason of Boston under date of June 4, 1909 is self explanatory:

"In memory of my father, Mr. Mortimer B. Mason, who has been a Trustee of your school for a number of years, I wish to present to the Board of Trustees of Abbot Academy, the sum of one thousand

($1000) dollars, the income of which is to be used annually for such purposes as Miss Emily A. Means, principal shall designate.

I have talked the matter over with her and I understand at present she desires to have it used for public lectures or lectures to be called "The Mortimer B. Mason Lectures." I wish, however, to reserve the privilege of having the income of this used for other purposes later, if it seems best to do so, as I have in mind something I may speak of later on.

I hope the Trustees will be willing to accept the above sum on this basis.

The receipt of this communication was duly honored and the matter presented to the Board of Trustees at their regular June meeting, June 15th, whereupon the Board passed the following vote:

"Voted: That the Board of Trustees of Abbot Academy acknowledge the receipt of communication of Herbert W. Mason, son of our late and honored Trustee, Mortimer B. Mason, and gratefully accept the gift of $1000, the income of which will be expended in accordance with conditions as laid down in his communication of June 4, 1909, addressed to the Treasurer and now on file with the clerk of the Board."

Keeper of Graduate Records

It becomes highly necessary in my judgement that a uniform system be adopted whereby the school may be brought into closer touch with the alumnae who have taken up their various lines of activity in the world at large. It seems wise that we should have a keeper of our graduate records, essentially an alumna of the school and one who may give to the position a permanent character. Her name should be entered among the school officials so that an alumna or non-alumna may know with whom to correspond touching Abbot interests.

The school should endeavor at least once a year to reach every member of the alumnae with a brief business-like recapitulation of the school's activity and its methods. The expense attendant upon this procedure will not be large after the work of present recapitulation is well under way. At certain periods, say every five years, an alumnae list, carefully revised and supplemented to date, should be issued. Every effort should be made to have such data as accurate and complete as possible. The blood and sinew of the school rests very largely in the warm sympathy and hearty co-operation and wise suggestion of the scholars upon whom it has made its impression.

The alumnae and friends of the school are its well wishers and the means of much of its success.

In 1928 Abbot Academy will celebrate its One Hundredth Anniversary. A suitable observance of the occasion should be outlined in advance. Compact data as to the school should be prepared. Co-operation of many should be invited to make the occasion rich both in memory and in hope. A keeper of graduate records will have proved her value at such a time.

Advertising

The value of school advertising is not a settled question with Abbot Academy by any means. Endeavors have been made to ascertain how many students are received directly or indirectly from this source.

During the last five years our scholars have uniformly come to us through the excellent work done by the school as made known to the student or her parent by some loyal alumna. Such limited advertising as we contract for costs the school from $400 to $700 per annum.

Issues of the Outlook, Scribner's, Harper's, Boston Transcript, The Congregationalist, Everybody's, Cosmopolitan and the Munsey's Magazines are the mediums chiefly used. The school advertised in the Pacific Monthly for one year this being the main magazine circulating through the Pacific coast section. The present year we have adopted a check system, each advertisement having a "key word" so that inquiries coming from the various magazines may be classified and tangible results ascertained.

At this date, I can state that of 292 inquiries for catalogues and information received from Jan. 1st to Sept. 1st, 1909.

Harpers Magazine produced	31
The Outlook "	18
The Cosmopolitan "	18
Scribner's Magazine "	17
Munsey's Magazine "	16
Boston Evening Transcript	2

The Treasurer desires to see a more complete organization of the Alumnae steadily going forward - the formation of new associations. We find that our students are not drawn simply by the fame of the Faculty or the excellence of our aquipment or by judicious advertising in current periodicals; they come to us chiefly drawn by social forces, by the strong faith and loyalty of our graduates. This is the school's most valuable asset. Such alumnae associations should participate often with the school on matters of current interest and the work of a keeper of graduate records provides a needed step in this direction. Inquiries and personal investigation can then be conducted between the Academy authorities and an Alumna located near the source of the inquiry.

22

2000. land

Heat and Light

During the first week in February last, serious leakage occurred in our hot water boiler - - McKeen Building - - which necessitated the construction of a new boiler costing $166.50.

The old boiler was transferred from use in the former dormitory —Smith Hall. The expenditure was a considerable one on account of the high pressure system and the investment was made with the view to permanency.

The annual consumption of coal in the kitchen range averages fifty tons; in the laundry twelve tons.

Of the total amount of coal consumed at the heating plant (2248268) pounds; Abbot used .52 per cent, Phillips, .48 per cent.

It is a question of but a very few years when the installation of a new engine for generating electricity will become necessary. Our present engine is well worn already. Whenever this matter is to be definitely considered, the general policy of future methods of lighting Draper Hall should be thoroughly investigated.

The years statement of heat account follows:

Cost of coal	$7287 92	
Light and Water	146 21	
Sinking Fund	750 00	
	8184 13	
Coal on hand	1500 00	
		$6684 13
Abbot 52 per cent		3475 75
Phillips 48 per cent		3208 38
Cost of labor	1943 39	
Abbot ½		971 69
Phillips ½		971 70
Summary for year 1908-1909		
Labor		971 69
Other expenses		3475 75
		$4447 44

W. F. Draper & Co., Publishing House

It has been my hope that the present year would yield profits sufficient to turn over some value to the Academy, but the balance on hand is not of sufficient amount to warrant a transfer of any moment.

The sales during the last year have amounted to $264.18.

The expense for republishing books has been $157.86.

The royalties have amounted to $10.41.

We are receiving fewer calls for these books as they are being superseded by issues of more recent date. During the year we have made many gifts of books to struggling schools and colleges throughout the south and southwest and it has been Mrs. Draper's wish that the books and catalogues reach as many and as far as possible. If it were not for the expense of republishing new editions, a very good profit could have been turned over to the institution this year. The matter of republishing these editions becomes a question of no little moment inasmuch as the sales in many cases amount to only five or six volumes per annum and an edition of sufficient size must naturally be purchased in order to get any profit at all from the sale of the book. This procedure therefore ties up a certain amount of our money in stock on hand and the disposal at best is very slow indeed.

Legacy — Mary D. Balfour.

In the will of Miss Mary Devens Balfour late of Charlestown, under date of May 18, 1895, we find that she left an estate which was divided into four trusts, one of which was in the interest of the First Parish in Charlestown.

I have placed a certified copy of the will on file with the clerk of the Board and the following clause particularly pertains to Abbot Academy.

"Of all sums herein given from the Trust Fund to said First Parish Church, the income only thereof is to be used for paying its pastor's salary and for ringing the chime of bells on said church, in such proportions as its church officers may determine, and in case said church shall be discontinued or cease to maintain public worship as a separate and distinct organization, then said sums shall vest in and be paid to the Abbot Academy at Andover, Massachusetts, to be kept by it until it amounts to five thousand dollars, and then to be known as the Mary D. Balfour Fund, and then the income only thereof shall be used for a competitive scholarship, to be awarded for intellectual and moral excellence."

Legacy — Mrs. Elizabeth Goddard Heald.

In the last will and testament of Mrs. Elizabeth Goddard Heald of Newton Centre, Massachusetts dated April 20, 1901, and filed with the registry of Probate, Middlesex County, Massachusetts, is the following clause among a list of specific gifts;

"To Abbot Academy, situated at Andover, Massachusetts, my set of books called, "Library of the World's Best Literature", edited by Charles Dudley Warner."

I have secured a certified copy of the will from the registrar and have placed the same on file with the clerk of our Board, Mr. Alden. The Executors of this will are Christopher M. Goddard of Newton Centre, Massachusetts and George H. Goddard of Plainfield, New Jersey.

Holt Scholarship.

The Trustees received their share of this legacy January 9, 1909. The Actual amount received was $26,840,40 in following securities:

Municipal Bonds	$22 000
Accrued interest on Municipal Bonds	149 48
"Downing" note, so called	650
Draft-Beacon Trust Co.	4 040 92

Transfer prices of securities were made by the respective Treasurers of Phillips and Abbot Academies Jan. 8, 1909, by the average of quotations from five responsible bond houses and this basis was assumed in the division of bonds.

The Tilton mortgage was assumed by the Trustees of Phillips Academy at a figure agreed upon by the Treasurers of the two institutions—$3000.

The receipt of securities and final settlement by the Executor George H. Poor was made at the banking offices of the Beacon Trust Company, January 9, 1909. It is the executor's belief that he has terminated all contingent liabilities on the various surety bonds which the late T. Augustus Holt had signed for varying individuals and interests. A copy of the will is on file with the clerk of our Board and the Treasurer has also filed with the clerk a copy of the original inventory of the Estate together with a copy of the Executor's final report to the Probate Court.

Under date of June 12, 1909, with the consent of the Trustees, the Principal and Faculty of Abbot Academy established the following requirements relative to the holding of the Holt Scholarship:

For the first semester after the candidate has been accepted, the rank attained must be C.

For the second semester of the same year and for all following years, the average rank must be B.

The conduct mark must be A .

It is understood that, if these requirements are not fulfilled the candidate will forfeit the scholarship either at the end of the first semester or at the end of any other semester in which the required rank has not been attained.

Liability Insurance.

Pursuant to your vote of October 14th, last, the Treasurer contracted for the liability insurance at a somewhat lower figure than at

first estimated. He also was able to have the academy protected by as broad a form as possible. The insured is not only protected as to accident in or about the school buildings but also accidents occurring on any of the premises owned by the school and covers all operations in connection with work carried on in and about the institution in the care of the property.

We were able to secure a flat premium of $375, for three years on $10|20,000 limits.

Abbot Recitals

Professor Downs, pursuant to his custom, continued to the Academy and the Andover Public, the usual fine course of concerts during the past winter. Mr. Downs is justified in taking great pride in these concerts. I quote his words: "They have been carried out in detail for the good of Abbot." Musical critics of other cities have given the school splendid words of praise for its musical calibre. The financial undertaking for these concerts is not one of small moment, as the fee in many instances is $250 for an afternoon recital. In view of his rich and valued service to the school and the rare privilege which it has experienced from these concerts, the Treasurer in behalf of the Trustees assumed the liberty to state to Professor Downs that the Academy would gladly make restitution for any deficit in the financing of the concert season. The business detail of the concerts was most admirably managed and there was a deficit of only $15.50 on fixed charges aside from a few dollars due for printing of slips, tickets etc. This latter expense was cared for by friends.

The "Arnaud" concert will long be remembered and was a fitting close of a remarkable series in Abbot history.

John — Esther Gallery.

With reference to occasional exhibitions of paintings in the gallery we have adopted the following policy which has the full concurrence of our counsel.

A restricted use of the art gallery by the Academy along such lines would be in keeping with the purpose of Mrs. Byer's will. We do not think it would be proper to relegate the Byer's collection of pictures to the back ground for too long a time nor to adopt any course with reference to the free use of the gallery which would, for an unreasonable length of time, exclude the Andover Public from seeing the collection. The art gallery was not given for the exclusive use of the Academy. Mrs. Byers hoped and expected that it would be added to. It does not seem an unreasonable regulation to thus broaden

and acquaint both student and public with works of art. Of course, no one would object to this course except the heirs and as the whole purpose of the exhibition is so admirable, we cannot believe that it can in any way meet any objection legal or otherwise.

The following reflects the views of no inconsiderable number as to the merit of such exhibitions.

"The citizens of Andover have recently enjoyed a rare pleasure through the exhibition of Mr. Charles Woodbury's paintings at the John-Esther Gallery. The admirable hanging and accessories of the pictures, involved no inconsiderable expenditure of time and thought on the part of Miss Emily A. Means, to whom, and the trustees of Abbot Academy we all owe much, for repeated courtesies to their townspeople.

It must not be forgotten that this delightful little gallery, open every Saturday afternoon to the public without charge has no endowment and therefore is a continual expense to the school, and that the desire of Miss Means to afford us occasional glimpsese of the best types of modern painting, can only be accomplished through gifts of money sufficient to cover expenses. The present exhibition was the first outcome of such effort.

About three hundred persons availed themselves of the opportunity and many of these visited the gallery more than once, thus showing not alone their appreciation, but a genuine desire to study the methods of this well known artist."

A collection of pictures from Vose's of Boston was exhibited in addition to various personal loans by those interested in the school and gallery. The Gallery is supported entirely from the general school income — no fund being available to care for the fixed charges. The expense last year for this item alone aside from heat was $81.00.

Draper Hall.

Pursuant to a vote of the Trustees at the March meeting, steps were taken for the installation of new plumbing fixtures throughout Draper Hall with increased facilities also. This work has been done thoroughly and extensively. The Treasurer has been obliged to exercise all vigilance and pressure possible in order that the work should not be unduly hampered by differences between employer and employee which in a large measure have hindered a prompt completion of the task assigned. The exasperating features of this part of the work need not be mentioned here as the institution in a measure could have little control over them.

A new hardwood floor has been laid over the present floor in the

reading room adjoining the library. This is a needed improvement and emphasizes the value of first class construction when buildings are in process of erection. As it is, the care of the spruce floors throughout Draper Hall prove a perplexing problem.

Not since the construction of Draper Hall, some twenty years ago have the interior blinds been thoroughly renovated. With the help of our own employees all the blinds were detached, taken to the basement, thoroughly scraped, varnished and finished and are now in first class condition to last for many years longer.

It also seemed wise this present summer that a systematic investigation and repairing be made upon all the furniture and furnishings of Draper Hall, in order that deterioration might be in a measure forestalled. The wisdom of this procedure will be more and more evidenced in the lack of expense for new furniture. It is the policy of the school to maintain the maximum of quality while reducing expense to a minimum.

With regard to all our buildings - every effort is directed toward a high standard of safety and maintenance.

McKeen Building.

During the last three years the Treasurer has endeavored to inaugurate a policy of having all minor changes in painting and carpentering done as far as possible by the regular employees of our institution in order that all materials used should be purchased directly by us at a cost and then a further saving ensue by having the work performed by our own men. To this end we have this summer undertaken not only the regular painting in Draper Hall, floors, walls and blinds, but also the painting of the entire outside woodwork of McKeen Building and I feel assured that the building received a treatment based upon the best of material and loyal workmen. This policy should do away with the necessity of so frequent applications of paint.

Every heavy rain storm has produced a thoroughly wet basement in McKeen Building, the water leaking through the entire face of the front wall. Early in the summer digging was started and discovery was made that the work of under draining on the outside of the building was improperly done and improperly supervised when the building was under construction. Main joints were broken and portions of the conduits had so settled that it entailed upon us a new trench around the entire building resting on hard soil and the sizes of piping were graduated so as to care for varying amount of flowage of roof water.

The total cost of this work was $77.48.

Mason House. — 59 Phillips Street.

This property has been occupied by Mr. Bartlet H. Hayes since the reconstruction of the dwelling house some five years ago. The tenancy of Mr. Hayes ceased August 1st last, by removal to an estate recently purchased by him near Phillips Street. In placing the house in suitable condition for the incoming tenant, Mr. A. W. Lawrie, the following improvements were essential:

(a) New paper and paint throughout.

(b) Reshingling and new copper gutters upon the roof.

(c) Introduction of toilet and lavatory on the first floor.

This space was taken from a portion of the ell occupied for laundry purposes.

(d) Three new mantles and a hardwood floor in front hall.

(e) Ceilings refinished and electric wiring arrangements installed where necessary.

A lease for one year is given dating from date of occupancy. The total expenditures upon this property during the past fiscal year appear in the financial statement herewith.

Morton House. — 23 School Street.

This house physically is in most excellent condition with two exceptions;

1. Inferior ceilings throughout the entire building.
2. Inferior heater, incapable of supplying sufficient heat and subject to minor leaks due to age; it having been in constant operation for some sixteen seasons.

To forestall jeopardy to our property and the welfare of our tenants, a new sectional hot water boiler with two main pipe lines in the boiler from which the risers radiate, has been installed. This boiler is now capable of carrying the increased radiation and ought to serve the property well for many years. The expense of this installation will appear in the next report, the work not having been fully completed at the close of our fiscal year.

The wisdom of the Trustees in making purchase of this property has been duly evidenced to those in close touch with Academy matters. The grounds and all matters pertaining to the tenancy of the property are kept in very satisfactory condition by the present occupant, Mr. Augustus P. Thompson.

Draper Homestead — 27 School Street.

This residence needs much in the nature of an entire new roofing

and new set of approaches to the entrance, introduction of adequate heating apparatus and installation of light and plumbing fixtures

Scott House. — 14 School Street.

The renewal and repair expense on this property during the past fiscal year has amounted to $36.93.

Tenant Miss E. M. Waterbury. The lease which we have given forbids the subletting of rooms to more than three students and also stipulates that the external repairs shall be cared for by the lessor and the internal repairs by the lessee.

Sunset Lodge. — 20 Abbot Street.

Mr. Edwin T. Brewster, tenant of this property for the past several years relinquished his occupancy June 1, 1909. Immediate reoccupancy was taken by Mr. Philip F. French, who will occupy the property without any material changes until his new residence now under construction reaches completion. No expenditures of account have been made upon this property during the past fiscal year.

Physically the dwelling is the most impaired by age and changes of any building under our ownership.

East Somerville House. — 120 Perkins Street

This property continues to be an unprofitable one for the academy to hold. The tide of population has moved toward West Somerville and the portion of the city where this dwelling is located is becoming less and less desirable for residence purposes. As the property has not produced a net income exceeding 1.7 per cent for the last six years, it seems wise to dispose of the property at a figure even less than the present book value. The property consists of a two story frame dwelling house together with a vacant lot of 5000 square feet adjoining. The assessed value is $6800. I have further reduced the book value of this property to $3000 which is much closer its salable value. On this basis also, the net income is more attractive. All book values should be based on a conservative figure.

Builders prefer not to buy the house and adjacent lot together. The best opinion seems to suggest the erection of a three or more flat tenement block arranged in small apartments which would rent readily for $15 to $18 each per month. This policy is not attractive to your Finance Committee.

Malden Lot. — Webster Street near Church Street

This house lot, 60 x 120 entails an expense upon the institution of approximately $30 per annum. The lot is assessed for $700. It is

carried on our books at $1000 and we have been using vigorous efforts to dispose of it. For the past six years there has been little demand in this vicinity for dwelling houses or vacant lots. A brook on the west side of the lot does not improve the selling quality of the property and from the judgement of those men closely associated with this class of property in the vicinity, fifteen (15) cents per foot would be a fair value for purposes of sale.

The locality is desirable. The lot is surrounded by homes occupied by their owners who are naturally solicitous that desirable purchasers be secured.

Miscellaneous.

The expense dependent upon the destruction of gypsy and brown tail moths is not an inconsiderable one. The expenditure in this direction amounted to $195.25, last year (three times in excess of any previous charge) and is carried out in accordance with chapter No. 381, Acts of 1905 as amended by Chapter No. 268, acts of 1906, by which we are obliged to do the work or failing, the Town is required to destroy the moths and the cost of the work in whole or in part according to value of land is assessed upon and becomes a lien upon the land. This cost becomes a fixed annual charge upon us and one absolutely necessary. The future cost of combating these insects can be reduced somewhat by cutting and burning the worthless brush, hollow and dead trees etc. A few trees well cared for are more valuable to us and the Town than a large number of neglected ones. To this end we have not set out any new hardwood trees, so called, but are planting pine seedlings in the spring season where it appears necessary. Very good results are thus obtained.

A work which is not absolutely necessary but would be greatly to the school's advantage is the completing of the face wall on Phillips Street, thus bringing our boundary line on this street in conformity with the arrangements upon Abbot Street. This work should not be undertaken until those expenses more necessary and vital to the success of our active school work are liquidated.

Audit of Accounts.

All Academy accounts for the fiscal year ending August 31, 1909, have been examined and audited by Mr. Thomas P. Parsons of Boston and his certificate is appended to this report.

Respectfully Submitted

BURTON S. FLAGG,

Treasurer

Sept. 22, 1909.

BALANCE SHEET

AUGUST 31, 1909

ASSETS.

Plant, see Schedule A, Page 20	$250000.00	
Equipment Schedule B, Page 20	42000.00	
Bonds and Notes (Purchase Price) Schedule C, Page 20	62850.84	
Stock (Purchase Price), Schedule D, Page 20	37092.71	
Outside Property, Schedule E, Page 21	35500.00	
Note Receivable	400.00	
Cash on hand	193.33	
Total Assets,		$428036.88

RECEIPTS.

Cash in hands of Treasurer, Sept. 1, 1908	$ 349.02	
Receipts for Current Expenses, see Page 22	59898.44	
Receipts from Invested Sources and Special Gifts, see Page 22—	79629.43	
		$139876.89

BALANCE SHEET

AUGUST 31, 1909

LIABILITIES

Property and Real Estate	$249012.24	
Equipment	42000.00	
Scholarships, Schedule F, Page 21,	60143.62	
Sundry Funds, Schedule G, Page 21,	16683.87	
Draper Principalship Fund	25782.92	
Endowment Fund (inc. Hilton End.)	21273.59	
House Account	2509.72	
Note Payable—National Shawmut Bank	10000.00	
Total Liabilities,		$427405.96
Net Gain for Year		630.92
		$428036.88

PAYMENTS

Current Disbursements, see Pages 23	$51029.34	
Invested Disbursements, see Page 24	88654.22	
Cash in hands of Treasurer, Sept. 1, 1909	193.33	
		$139876.89

SCHEDULE A — PLANT

Abbot Hall,	$20000.00	
Draper Hall,	90000.00	
McKeen Memorial,	70000.00	
John-Esther Gallery,	40000.00	
Steam Plant,	10000.00	
23 Acres Land,	20000.00	
		$250000.00

SCHEDULE B — EQUIPMENT

Abbot Hall Contents,	$ 2000.00	
Draper Hall Contents inc. Library,	18000.00	
McKeen Memorial Contents,	2000.00	
John Esther Gallery Contents,	20000.00	
		42000.00

SCHEDULE C — BONDS AND NOTES

Bonds due		Par Value	Market Value	Book Value
1937	Boston Elevated (4 1-2's)	$ 2000.00	$ 2160.00	$ 2000.00
1938	Boston and Maine (4's)	2000.00	2000.00	1930.00
1927	Chic. Burl. & Quincy Neb. Div. (4's)	2000.00	1912.50	2200.00
1949	Chic. Burl. & Quincy Ill. Div. (4's)	5000.00	5004.37	5051.67
1921	Chic. & West. Mich. (5's)	7000.00	7350.00	7282.92
1922	Delaware & Hudson Equipment (4 1-2's)	3000.00	3078.75	2857.50
1946	Del. G. R. & Western (4's)	2000.00	1840.00	2000.00
1938	Old Colony (Reg.) (4's)	1000.00	1015.00	990.00
1910	Phil. Wil. & Balt. (Reg.) (5's)	1000.00	1000.00	1100.00
1949	Wisconsin Central (4's)	2000.00	1910.00	1902.50
1997	N. Y. Cent. & H. R., first mtg. (3 1-2's)	3000.00	2733.75	2857.50
1955	N. Y. N. H. & H. Deb. (4's)	5000.00	4912.50	4912.50
1916	Maine Central (4 1-2's)	1000.00	1012.50	1015.00
1928	Portland & Ogdensburg (4 1-2's)	3000.00	3210.00	3165.00
1931	N. Y. Chic. & St. L. Deb. (4's)	5000.00	4587.50	4675.00
1927	Chic. City R. R. (5's)	2000.00	2060.00	2100.00
1933	Boston & Albany (4's)	5000.00	5062.50	5125.00
1929	Am. T. & T. Co. Coll. (4's)	5000.00	4656.25	4611.25
1937	Pacific T. & T. Co. (5's)	5000.00	4900.00	4775.00
1923	Pawtucket City (4's)	2000.00	2000.00	2000.00
2	N. E. Loan & Trust Deb.	300.00		300.00
		$63300.00	$62405.62	$62850.84

SCHEDULE D — STOCK

No Shares		Par Value	Market Value	Book Value
9	Merchants National, New Haven	$450.00	$ 612.00	$ 450.00
30	Old Boston National	3000.00	3750.00	3128.63
39	State National	3900.00	6825.00	5404.70
33	National Webster & Atlas	3300.00	5445.00	4267.48
18	National Union Bank	1800.00	3348.00	2457.75
2	National Bank of Commerce	200.00	344.00	228.00
15	City Trust Co.	1500.00	6000.00	5850.00
7	Andover National Bank	700.00	840.00	1050.00
27	New England Tel. & T. Co.	2700.00	3464.00	3466.51
54	American T. & T. Co.	5400.00	7560.00	6786.51
25	N. Y. N. H. & H. R. R.	2500.00	4250.00	4003.13
		$25450.00	$42438.00	$37092.71

SCHEDULE E — OUTSIDE PROPERTY

Draper Homestead and Land	$7500.00	
Scott House and Land	6000.00	
Mason House	7000.00	
Sunset Lodge	3500.00	
Somerville House and Land	3000.00	
Morton House and Land	7500.00	
Malden Lot	1000.00	
		$35500.00

SCHEDULE F — SCHOLARSHIPS.

	Original fund	Present fund
Faith		$ 754.17
Abby W. Boyd	$ 1000.00	1521.83
Brewster	1000.00	1509.69
Andover	2000.00	2179.18
Cornell	3000.00	3081.91
Draper	1000.00	1479.28
Emma G. Easton	1000.00	1608.99
French	1000.00	1461.19
Rufus S. Frost	1000.00	1468.57
Nancy J. Hasseltine	2000.00	2783.01
Minnie E. Lewis	1000.00	1444.88
Phebe F. McKeen	2500.00	3019.60
New Hampshire	1000.00	1419.99
Rice	1000.00	1443.80
F. G. Billings	7500.00	7800.00
T. A. Holt	26000.00	27167.53
	$52000.00	$60143.62

SCHEDULE G — SUNDRY FUNDS

Mortimer B. Mason Lectures	$1000.00	
Mary A. Richards	429.65	
Library	3577.93	
Alumnae	2890.38	
Chair of Literature	4879.38	
McKeen Art	3039.97	
Hotchkiss	866.56	
		$16683.87

CURRENT RECEIPTS

Income from Students:—			
Tuition	$ 9308.84		
Board	35314.16		
		$44623.00	
Music—Piano	$1140.00		
Voice	1200.00		
Piano Practice	172.43		
		2512.43	
Violin		180.00	
Art Department	$225.00		
Sale of Art Materials	132.66		
		357.66	
Metal Work Class		60.35	
Laundry		1464.37	
Nurse		60.90	
Medicine Closet		27.35	
Lights		86.55	
Cooking Lessons		54.00	
Lunches		385.35	
Sundry Receipts:—			
Wood and Trees	$ 8.00		
Boxes and barrels	19.75		
Hymn Books	9.79		
Conduit Pipe	36.94		
Refunded Fee	12.00		
Note Payable	10000.00		
		10086.48	
			$59898.44

INVESTMENT SOURCES AND SPECIAL GIFTS.

Investments Retired		42164.50	
Cash Gain from Sale of Securities		$ 1961.50	
Income from Investments		3901.80	
Rents		2032.65	
Added to Funds and Scholarships (unexpended Int.)		1209.95	
Special Gifts:—			
Alumnae Fund	$ 20.00		
New Sitting Room (Abbot Academy Club)	33.00		
Gift, Mortimer B. Mason Lectures	1000.00		
Scholarship (T. A. Holt)	27022.53		
Mrs. Harlow (House Acct.)	250.00		
Athletic Asso. (Tennis Courts)	8.50		
William P. Fisher (current expense)	25.00		
		28359.03	
			$79629.43

CURRENT DISBURSEMENTS

Instruction :—			
Salaries		$8399.98	
Music—Piano	$1034.50		
Tuning Pianos	47.00		
Voice	825.00		
Musical Expense	34.90		
		1941.40	
Drawing	$400.00		
Art Materials	177.46		
		577.46	
Violin		150.00	
Library		143.38	
Stationery		73.86	
Metal Work Class		61.00	
Cooking		15.00	
Sundries		53.02	
			$11415.10
Board :—			
Salaries and Labor		$2099.97	
Meat and Fish		4699.53	
General Food and Dairy		6028.20	
Furnishings		134.48	
Fuel		331.25	
Sundries		231.51	
			13524.94
Lodging :—			
Salaries and Labor (inc. Nurse)		1540.16	
Furnishings and Repairs		449.98	
			1990.14
Laundry :—			
Labor		1101.96	
Supplies		139.16	
Fuel		72.50	
Repairs		30.10	
			1343.72
Heat and Light :—			
Gas and Oil		108.13	
Paid Phillips Academy		5700.00	
Labor		780.00	
Supplies and Repairs		470.95	
			7059.08
School Buildings and Grounds :—			
Labor (inc. Supt. and Watchman)		3017.70	
Vines, Garden Supplies, etc.		30.85	
Renewal and Repairs :—			
Plumbing Draper Hall	$2200.00		
Hardwood Floor Read. Room	196.00		
Drain outside McKeen Bldg.	77.48		
Painting inside McKeen Bldg.	162.90		
New Sitting Room	545.94		
Sundries	518.98		
		3701.30	
			6749.85
Amount carried forward,			$42082.83

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29

Amount brought forward,			$42082.83
Administration:—			
Salaries		720.00	
Printing, Catalogues, Booklets, etc.,		393.34	
Advertising		378.00	
Tel. and Tel.		75.72	
Postage		151.62	
Freight and Express		169.01	
			1887.69
Maintenance:—			
Tax on Real Estate		744.76	
Insurance (Fire and Liability)		2005.14	
Water Tax		224.18	
Street Sprinkling		58.93	
Moths, etc.		35.00	
			3068.01
Repairs Outside Property:			
Somerville House		36.28	
Morton House		118.44	
Scott House		36.93	
Mason House		510.66	
Sunset Lodge		7.90	
			710.21
Sundries:—			
Ringing Bells		75.00	
Missionary Appropriation		100.00	
Pew Rents		88.10	
Travelling Expense—Special Teachers, etc.		216.77	
Tennis Courts Nets		17.01	
Andover National Bank (note paid)		2000.00	
Plans "Sitting Room"		50.00	
Trustees Reception		21.50	
Commencement Expense		317.50	
Columbian Insecticide Co.		219.67	
Surety Bond, 2 years		80.00	
Auditing		36.85	
Box Covers (to be resold)		6.00	
Hymn Books		9.45	
Chemical Fire Extinguishers		12.00	
Sundries—Box Rent	4.00		
Rent Annual Meeting	5.00		
Safe Dep. Vaults	15.00		
Miscellaneous	6.75		
		30.75	
			3280.60
			$51029.34

INVESTED AND SPECIAL DISBURSEMENTS.

Invested	$84335.40	
Annuities—Est. Warren F. Draper	840.00	
Interest on Funds and Scholarships	3228.56	
Interest on Borrowed Money	77.26	
New "Sitting Room" Furnishings	173.00	
		$88654.22

ANNUAL REPORT

1910—1911

To the Trustees of Abbot Academy:—

Herewith the Treasurer submits his report for the fiscal year ending June 30, 1911.

The Treasurer wishes to make formal record of his appreciation of the excellent service, sound judgment and never failing courtesy in his several years' close association officially with Miss Means, whose term of service has come to an end since the last report.

Miss Means not only had a mastery of facts which gave her power, but a mastery of ideas which gave her influence and thoroughness of work, Simplicity of life and effectiveness of discipline have continued to mark the institution under her guidance as is evidenced by the reports from the various colleges who receive our students at graduation.

Legacy—Charlotte Ward Briant.

The following communication was received February 3, 1911.

"To the Trustees of Abbot Academy,

Andover, Mass.

DEAR SIRS:—

I hereby enclose to the order of your Treasurer a check for one thousand dollars, ($1,000).

This is to be held by you in trust to be known as the "Charlotte Ward Briant Fund." The annual interest on the same to be used at your discretion for the benefit of the Academy.

Yours truly,

(Signed) S. INGERSOLL BRIANT.

Westboro, Mass., Feb. 3, 1911.

The Trustees at their regular meeting March 2nd last accepted the gift upon the conditions named, wishing the income thereof to be used preferably for the same purpose as that of the general endowment fund.

Legacy—Charlotte C. Smith.

The conditions of this legacy were noted on page 8 of the Treasurer's report, 1910. This legacy, ($2000), was received March 31, 1911 and a receipt for the amount as per bequest was given by the Treasurer to Frank E. Smith, Executor under the will.

Legacy—Freeborn Fairfield Raymond, 2nd.

The conditions of the Raymond legacy as stated in the will were noted on page 7 of the Treasurer's report, 1910.

March 28, 1911, the amount ($5000) was received by the Treasurer and the full legal form of receipt and release was given by the Treasurer to the Executor, Samuel Carr, in full satisfaction and payment of this sum of money due to it as legatee under this will.

Coburn Scholarship.

The following form has been drawn and signed by the Heirs-at-Law relating to a broader use of the Andover or Coburn Scholarship, so called:

May 5, 1911.

"We, the heirs-at-law of Helen G. Coburn, do hereby authorize the Trustees of Abbot Academy, so far as we have the power so to do, to expend the income of the Coburn or Andover Scholarship, so called, for the assistance of any worthy or needy student, (the scholarship in the past having been designated for pupils living in Andover only) provided, however that the income shall be expended for the benefit of any worthy or needy student living in Andover if any such student is in the Academy.

'We hereby release any rights we may have as said heirs by reason of this expenditure otherwise than as originally conditioned."

There was apparently no very definite agreeement at the time the gift was made,, and yet, the records indicate a conditional gift. The ledger records do not go back to the date of the gift.

On page 107, Volume 2, History of the Academy, it states "The Andover Scholarship, $2000, was given by Mrs. Helen G. Coburn in 1892 and is limited to Andover pupils."

We further notice that Rev. Edward G. Porter in speaking at the McKeen breakfast at the Hotel Vendome, April 9, 1892, stated, "I am happy also to report that Mrs. Coburn has recently founded a scholarship of $2000 for the special benefit of girls, residents of Andover."

The clerk has no record upon his books of the receipt of this scholarship and Miss Means is not clear in her mind as to the form in which it was given, but she is under the impression that Mrs. Coburn simply sent a check to Mr. George Ripley for the amount of the scholarship, stating that she would like to have it used for Andover girls.

The ledger records state that the conditions of the Coburn scholarship or Andover Scholarship are "for the use of pupils living in Andover. No conditions named." This is as definite a record as can be found.

French Hall Building Fund.

Miss Maria S. Merrill, a former valued member of the Faculty, was responsible for the existence of this fund. A portion of the fund in years past had been used in construction of Draper Hall. At that time Judge Bonney of Portland, Me., ruled (as to the lawfulness of using such money contributed for a specific purpose where the fund was absolutely inadequate to accomplish that for which it was given,) that it was not a perversion of

trust to use it for the improvement of Draper Hall—the only French Hall likely to be for many years.

Hardly anyone gave more than ten cents, possibly a few dollars. Hence it would be impossible to correspond with any of the many contributors.

In order to clear the matter and that no one might say that it did not find a fitting end, with the full consent of Miss Merrill, the sponser for the fund, the Trustees at their meeting held Thursday, December 8, 1910, voted to merge this fund with the general endowment.

It is interesting to know that the "letter chain" project was largely responsible for the amount secured.

Alumnae Lectureship Fund.

Following my preliminary report upon the raising of this fund by Miss Maria S. Merrill, I now make final statement that upon June 22, 1911, Miss Merrill gave into the treasury sufficient monies collected, so that the fund now stands at $5,049.91.

The income from this fund will equal the amount which in years past, has been provided by private subscription.

This entire fund has been raised among the Alumnae within the limit of the last two fiscal years, and is a marked evidence of their close sympathy with the noble work of the school.

Down's Recital Fund.

This fund continues to grow slowly and during the year $155.00 has been added to the principal. The gross increase is obviously not large, yet the number of contributors to the fund is large in proportion.

The recitals continue as a dignified and worthy tribute in recognition of Professor Down's services of unprecedented length to the academy.

The works performed are of great distinction, and it is hoped that the fund may be increased very materially in a short time, in as much as the lectureship fund is now a settled matter and turned over to the academy.

John—Esther Gallery.

For the purpose of record, I record below data with reference to the attendance and equipment of the gallery.

The figures as to attendance include the time from the first Saturday afternoon after the dedication up to and including March 31, 1911.

Oil Paintings	58		
Water color	1	or Paintings	60
Pastel	1		
Engravings	16		
Marble Figure			
Bronzes	16		
Mosaic	1		

Total attendance from March 2, 1907 to March 1, 1911	2844
Attendance on Saturday afternoons (1907-1911)	2075
Average attendance (same time)	10
Average attendance (1907-8) 1st year	13
Attendance on Saturday afternoons (1910-1911)	388
Average attendance (1910-1911)	7

Groups from conferences and conventions held in Boston and vicinity frequently visit Andover and at such periods the Gallery is thrown open to the visitors and a full inspection granted—all under charge of our curator.

McKeen Building.

No change of note has been made in this building so admirably constructed and equipped.

A notable addition, however, to the contents of the building was made during the year by Mr. George G. Davis, our North Andover Trustee, who, when "McKeen Hall Building" was constructed, gave Davis Hall, in memory of his father and late trustee, Hon. George Lucien Davis. His latest gift is an interesting portrait of his father, which is now hung in Davis Hall on the right of the stage.

It was painted from a photograph by Mr. Richard Andrews of Boston, and is considered by all as a striking likeness.

Abbott Hall.

The ceiling, lights and floor required prompt attention during the year. The treatment given to the ceiling at the time the building was remodeled had not proven satisfactory. Accordingly the entire ceiling has been treated with lead and oil and five ceiling lights have been installed at convenient intervals, to replace the former lighting arrangement.

The carpet, so long in use has been replaced. It was at first hoped that a new hard-wood floor could be laid, but on account of the unevenness of the present floor a large expense would thereby have been entailed.

With these changes, Abbot Hall, the shrine of every old Abbot girl, is in excellent condition.

Draper Hall.

A fire started on the roof of Draper Hall, Sunday morning, May 21st, 1911, at about ten o'clock, caused by a spark falling from the chimney upon dry shingles. Students and teachers jointed in the fire drill and used the chemical extinguishers effectually. It was fortunate that the fire was seen from the attic room over which it had started before it had made much headway.

This incident provided excellent opportunity to show the value of the new fire alarm box on Draper Hall, which was rung in at once,—of the twenty chemical extinguishers kept in numbers in each building and of the recently

installed stand pipe in Draper Hall (one in each wing) all according to Standard Underwriters' requirements.

When the electric wiring in Draper Hall has been overhauled the fire protection of the entire building will be at an exceedingly high standard.

It was noted at the fire that the public water service was inadequate to reach the roof. The trustees at once conveyed a request to the Board of Public Works of the town, to consider extending the high pressure service on School street so that a connection might be made therefrom for the installation of private hydrant or hydrants on the Academy grounds, such service to be used for fire purposes only.

The request was pressed on account of the evident lack of sufficient pressure and service in case a serious fire should develop even though auxiliary stream steamers were at hand, and the property value to be protected much of which is congested.

The board at regular meeting did not favor this extension, mainly for three reasons: First, that an investment of $1200 would be necessary with no income therefrom. Second: that it would establish a precedent for some one else to make a similar request in the vicinity. Third: that the high pressure system when first installed was not designed to go north of Phillips Academy property.

Sunset Lodge, 20 Abbott Street.

William R. Thomas of New York has been granted a five years' lease of this property and following the last report, I have installed steam heating, new and approved electric wiring and it was necessary to paper and paint the entire inside of the house. The exterior has also been painted. Although a debatable question, whether much money should be spent upon the property or not, it is today in very good shape and bids fair to proving a fair investment for some years to come.

Heat and Light.

The trustees have joined with Phillips Academy in placing the heating boilers under the direct management of engineers, R. D. Kimball Company of Boston, whose sole business it will be to study economy in fuel and consumption. Many colleges, schools and manufactories have already adopted this method, and specifications, proposals and contracts are entered into with detail.

The specifications under which we are buying coal at the present time pertain to the quantity and grade and quality. The coal is regularly sampled and the B. T. U. test is made upon all coal purchased.

It is at the fire box and in the boiler room that the greatest saving can be accomplished, and it is the engineer's business to save all the fuel possible as well as to use the most economical kind of coal.

We have continued to install Tungsten burners at important points throughout Draper Hall, all of which has lightened the load upon our engine and given the school increased efficiency and light.

As this report goes to press, plans are being drawn by Hartwell, Richardson and Driver, architects of Boston, looking to the erection of a building approximately 32x64, in which will be located all machinery used for laundry and light. It is hoped that the building will be finished before January 1, and that a report in detail may be presented to the trustees at their December meeting.

Below is the detailed account of heat and light consumed during the last fiscal year:

July 1, 1910 to July 1, 1911.			
Coal used:			
Abbot	1129800 lbs.	.244%	
Phillips	3490898 lbs.	.756%	
Cost of Coal	$10630.95		
Light and Water	251.89		
Sinking Fund	750.00		
			$11,632.84
Abbot		.244%	2838.41
Phillips		.756%	8794.43
Cost of Labor	$2764.89		
Abbot			1000.00
Phillips			1764.89

Summary of heating expenses of Abbot Academy.

Labor	$1000.00
Other Expenses	2838.41
	$3838.41

Keeper of Alumnae Records.

December 15, 1910, it was the pleasant duty of Miss Jane B. Carpenter, keeper of alumnae records and curator of the John Esther Gallery, to send tangible greetings to all the alumnae in the shape of a pamphlet embodying matters of interest to the alumni.

The work upon which Miss Carpenter is collaborating, requires an immense amount of time and energy to gather the necessary facts and put them in correct shape. Her work has been invaluable to many trustees in locating alumnae and was of marked assistance to Miss Merrill in raising the lectureship fund.

Miss Carpenter has appeared before the school, and acquainted them with matters pertaining to her work and the history of the school.

Sabbatical Year.

Miss Martha Howey, instructor in Literature, by vote of the Trustees, was absent from the school during the past year.

The Trustees at their meeting held Wednesday, March 12th, 1911, voted to Miss Olive Runner , teacher in Latin—a Sabbatical year, to be used by her in travel abroad, during which time her department will be cared for by a substitute.

Withdrawal of Students.

At the end of the first month of the first semester, three pupils were obliged to withdraw from school on account of illness. Two parents had already paid the first semester charge, the other had not. In accordance with the rules laid down by the trustees in the catalogue, a charge of one hundred and fifty dollars was made against the parents in each case which was willingly paid and with cordial asurance of continued esteem and confidence in the institution.

The parents realized that the school has never exacted an advance registration charge but on the other hand had given a full and free reservation of room to students without a deposit requirement.

With the limited number of students the withdrawal of one is an entire loss to the school unless her place can be supplied by another and obviously during mid-term a new registration is unusual, in as much as most parents have settled their daughters prior to the school's opening.

The Day Pupils.

At the March meeting of the Trustees the following report was made to the board and adopted:

Your Committee appointed December 1910 to consider the relation of the Day Pupil to the School reports as follows:

The two features of discipline and scholarship are found to bear strongly in favor of the general purpose to limit the age of admission for Day Pupils.

We therefore recommend:

That the Board approve the policy of the Principal in limiting the age of admission for Day Pupils to fourteen years—provided, however, that the Principal may exercise discretionary power in special cases.

Your Committee does not favor a policy of further restriction in territorial lines for Day Pupils—they at present being admitted as such from the Towns of Andover, North Andover and the City of Lawrence.

The Committee further recommends:

That the Board sanction an increase of $20 per annum in the tuition charge to the Day Pupils. This to apply to such pupils admitted to the school on and after September 1911 and to all Day Pupils now in attendance on and after September, 1911.

It appears that the Day Pupils require from the school a special supervision and extra care from the teachers. The irregularity necessary to the coming and going of the Day Pupil and the lack of orderliness calls for

special and additional devotion of time on the part of the teaching staff. The Day Pupils have so increased in number that special rooms, special desks, baths, supervision and convenience aside from the increase in fixed charges for water, heating, etc., calls for this increase.

It further appears essential in view of the present number of Day Pupils that an additional instructor be secured, representing as they do, over 50% of the resident membership.

We have considered in making this recommendation—no profit—but the giving as far as practicable to the Day Pupil full recognition in value received. The recent substantial increase in our scholarship facilities for Andover pupils only will, we believe allow full care to needy cases that may arise as a result of this advance in fee.

Your committee do not anticipate any material reduction or marked increase in the number of Day Pupils for the next year.

Due, however, to this developed condition, your Committee regard as important, special efforts looking to a very full resident membership to the end that a waiting list may be evident and the immediate demand for a new dormitory apparent.

Thus the school will be better proportioned in its membership and the Day Pupil element more easily assimilated with the general spirit of the institution.

Advertising.

At the time of making the last estimate inquiries for catalogues and other information have been received from over three hundred sources and the following gives the number of inquiries that seem to have been produced by the various magazines:

Literary Digest	22
World's Work	15
McClure's	5
Uncle Remus	17
Review of Reviews	4
Everybody's	22
Christian Endeavor World	5
Outlook	10
Saturday Evening Post	14
Vassar Alumni Monthly	6
Scribner's	9
Congregationalist	2
Cosmopolitan	13
Munsey	3
Atlantic Monthly	11
Country Life in America	20
Harper's	24

The advertisement for the year 1910-11 has been slightly changed so that it reads:

"Abbot Academy, Andover, Mass. Twenty-three Miles from Boston.

> Situated in a picturesque New England town with fine modern buildings, large sunny rooms, library, art gallery, gymnasium, laboratories, observatory and rooms for social gatherings. Full college certificate rights. Extensive campus for all sports. Long experience, special equipment, use of all the resources for the benefit of the pupils and their personal association with the faculty join to make them cultivated, useful women."

There are varying opinions of the extent to which the Academy may legitimately go in advertising itself.

Some Alumnae believe in the use of publicity as practiced by ordinary business concerns. This, of course is interesting and certainly has its value. It seems to us that an institution that is compelled to use extraordinary means to attract students must in some vital point be defective unless numbers are its special desire.

The Treasurer believes that there is a point beyond which it is undesirable and undignified to go. It is a settled question that the majority of Abbot students come to the school at the wise suggestion and earnest endeavor of its graduates. This in itself is one of the strongest assets of the school.

Some of our preparatory schools today have an understanding among their graduates in or around the cities to furnish the newspapers with all items concerning their institution and this constant but effective work gets students and accounts for the large increase in growth of many of the smaller institutions. This course seems necessary in a progressive up-to-date institution which is especially desirious of growth in numbers as stated.

Magazine advertising is productive of many inquiries for Abbot catalogues but few engagements in the school result therefrom.

Finances.

A school's prosperity must have a strong financial basis. Ample funds are needed to keep up the plant, increase the equipment and pay the salaries of teachers. The buildings, grounds and school are free from encumbrance. All bills have been paid and there is no deficiency. The income received from all sources is needed to keep the efficiency of the school at a high level. The standard of expense is kept as low as possible, consistent with a high grade of efficiency.

Our chief investment of this year was confined to $10,000 4½% notes

against the Trustees of Phillips Academy. These notes were issued to cover the construction of East and West Halls, so called. A certain number of these notes will be drawn each year and retired. The investment is considered an excellent one in security and yield, and we are glad to evidence in this way, also, an added courtesy between the two Andover institutions.

Endowment Fund.

The Treasurer cannot refrain from emphasizing again the necessity of an endowment fund to take advantage of the great opportunity to place Abbot in that advanced position to which her age, her splendid record, and her sound future entitle her.

The fund today is $23,931.69. A strong concerted movement toward this end, with the growing interest in Abbot, would point to success. If it succeeds, it will lead to still other successes greater than any in the past history of the academy.

The issues at stake should inspire sacrifices, and the public spirit, love of learning, and gratitude to the academy, which has already been shown in responses to so many appeals, leads the treasurer to hope that this movement may soon appreciate.

It may be stated that the academy, if closed for one year, would not have sufficient income from unrestricted funds to pay for its up-keep during one year.

The inadequacy of the pay of teachers in general is becoming universally recognized. Unless adequate endowment funds are raised, our institution will realize, in common with others, an embarrassing experience in the withdrawal of strong members of the faculty to accept positions where larger endowments pertain. This financial inability to keep highly prized instructors is of course a current weakness in all our institutions, great and small. It seems that an obvious cause of this situation is the enlargement of faculties in late years. The forces of instruction have been increased in number and this has produced a situation that many friends of our academies and colleges have not realized to its full extent. While they have been increasingly generous with their gifts, many have given undue prominence to the physical expansion of institutions.

Of course, all this is worthy, but after all, the greatest value in the institution is teaching power and an inspiring personal influence. This can not be secured without money. This, therefore, is one of the most vital reasons for this fund. I believe fully in discriminative salaries; that efficiency should be given its proper comparative reward.

An endowment in this particular would enable the institution to take up new work and to improve the conditions of the old. We want sufficient means to develop naturally and desire the quality of the instructors to be kept at a high standard.

We do not wish the idea to be prevalent that the academy is in any sense resting upon its laurels, but in order to meet the competition arising from development of similar schools throughout the country, it is important that decisive and impressive steps be taken to make the endowment fund a fund in fact.

Respectfully submitted,

BURTON S. FLAGG, Treasurer.

BALANCE SHEET

JUNE 30, 1911

ASSETS.

Plant, see Schedule A, Page 16	$250000.00	
Equipment Schedule B, Page 16	42000.00	
Bonds and Notes (Purchase Price) Schedule C Page 16	74590.84	
Stock (Purchase Price) Schedule D, Page 17	39765.11	
Outside Property, Schedule E, Page 17	23800.00	
Note Receivable	400.00	
Savings Bank Accounts	481.71	
Cash on hand	690.03	
Total Assets,		$431727.69

RECEIPTS.

Cash in hands of Treasurer, July 1, 1910,	$ 572.63	
Receipts for Current Expenses, see Page 18	48989.14	
Receipts from Invested Sources and Special Gifts, see Page 19—	19585.27	
		$69147.04

BALANCE SHEET

JUNE 30, 1911

LIABILITIES.

Property and Real Estate	$249012.24	
Equipment	42000.00	
Scholarship, Schedule F, Page 17	69286.27	
Sundry Funds, Schedule G, Page 18	22945.45	
Draper Principalship Fund	18282.92	
Endowment Fund (inc. Hilton End.)	23931.69	
House Account	2431.72	
Bills Payable	3100.00	
Class of 1909	66.30	
Total Liabilities		$431056.59
Surplus,		671.10
		$431727.69

PAYMENTS

Current Disbursements, see Page 19	$47500.88	
Invested Disbursements, see Page 21	20956.13	
Cash in hands of Treasurer, June 30, 1911	690.03	
		$69147.04

SCHEDULE A—PLANT

Abbot Hall,	$20000.00	
Draper Hall,	90000.00	
McKeen Memorial,	70000.00	
John-Esther Gallery	40000.00	
Steam Plant,	10000.00	
23 Acres Land,	20000.00	
		250000.00

SCHEDULE B—EQUIPMENTS

Abbot Hall Contents,	$ 2000.00	
Draper Hall Contents inc. Library,	18000.00	
McKeen Memorial Contents,	2000.00	
John-Esther Gallery Contents,	20000.00	
		42000.00

SCHEDULE C—BONDS AND NOTES

Bonds due		Par Value	Market Value	Book Value
1937	Boston Elevated (4 1-2's)	$ 2000.00	$ 2060.00	$ 2000.00
1937	Boston and Maine (4's)	2000.00	1910.00	1930.00
1927	Chic. Burl. & Quincy Neb. Div. (4's)	2000.00	1965.00	2200.00
1949	Chic. Burl. & Quincy Ill. Div. (4's)	5000.00	4937.50	5051.67
1921	Chicago & West Mich. (5's)	7000.00	7000.00	7282.92
1922	Delaware & Hudson Equipment (4 1-2's)	3000.00	3000.00	2857.50
1946	Del. G. R. & Western (4's)	2000.00	1960.00	2000.00
1938	Old Colony (Reg.) (4's)	1000.00	995.00	990.00
1949	Wisconsin Central (4's)	2000.00	1860.00	1902.50
1997	N. Y. Cent. & H. R., first mtg. (3 1-2's)	3000.00	2625.00	2857.50
1955	N. Y. N. H. & H. Deb. (4's)	5000.00	4750.00	4912.50
1916	Maine Central (4 1-2's)	1000.00	1000.00	1015.00
1928	Portland & Ogdensburg (4 1-2's)	3000.00	3105.00	3165.00
1931	N. Y. Chic. & St. L. Deb. (4's)	5000.00	4500.00	4675.00
1927	Chic. City R. R. (5's)	5000.00	5150.00	5040.00
1933	Boston & Albany (4's)	5000.00	4950.00	5125.00
1929	Am. Tel. & T. Co. Coll. (4's)	5000.00	4500.00	4611.25
1937	Pacific T. & T. Co. (5's)	5000.00	4950.00	4775.00
1923	Pawtucket City (4's)	2000.00	1990.00	2000.00
1919	Trustees Phillips Academy (4 1-2's)	10000.00	10000.00	10000.00
2	N. E. Loan & Trust Deb.	200.00	200.00	200.00
		$75200.00	$73407.50	$74590.84

SCHEDULE D—STOCK

No. Shares		Par Value	Market Value	Book Value
9	Merchants National, New Haven	$ 450.00	$ 503.00	$ 450.00
30	Old Boston National	3000.00	3810.00	3128.63
39	State National	3900.00	6825.00	5404.70
33	National Webster & Atlas	3300.00	5775.00	4267.48
18	National Union Bank	1800.00	3600.00	2457.75
2	National Bank of Commerce	200.00	350.00	228.00
9	Old Colony Trust Co.	900.00	6300.00	5850.00
21	Andover National Bank	2100.00	2730.00	2730.00
28	New England Tel. & T. Co.	2800.00	4116.00	3566.51
54	American T. & T. Co.	5400.00	7128.00	6786.51
32	N. Y. N. H. & H. R. R.	3200.00	4256.00	4895.53
		$27050.00	$45393.00	$39675.11

SCHEDULE E—OUTSIDE PROPERTY

Draper Homestead and Land	$3000.00	
Scott House and Land	3000.00	
Mason House	6500.00	
Sunset Lodge	3000.00	
Morton House and Land	7500.00	
Malden Lot	800.00	
		$23800.00

SCHEDULE F—SCHOLARSHIP

	Original fund	Present fund
Mary A. Richards		$ 464.71
Faith		815.69
Abby W. Boyd	$ 1.000.00	1521.83
Brewster	1000.00	1489.69
Andover	2000.00	2139.18
Cornell	3000.00	3121.91
Draper	1000.00	1493.90
Emma G. Easton	1000.00	1634.20
French	1000.00	1436.19
Rufus S. Frost	1000.00	1508.57
Nancy J. Hasseltine	2000.00	2763.01
Minnie E. Lewis	1000.00	1424.88
Phebe F. McKeen	2500.00	3141.19
New Hampshire	1000.00	1409.99
Rice	1000.00	1423.80
F. G. Billings	7500.00	7800.00
T. A. Holt	26000.00	27691.53
Raymond	5000.00	5000.00
Charlotte Cornell	2000.00	2000.00
Charlotte Ward Bryant	1000.00	1000.00
	$60000.00	$69286.27

SCHEDULE G—SUNDRY FUND

Mortimer B. Mason Lectures	$1040.00	
Library	3705.53	
Alumnae	3123.16	
Chair of Literature	5274.56	
McKeen Art	3210.98	
Hotchkiss	781.34	
Angelina Kimball Alumnae	47.00	
Alumnae Lectureship	5162.41	
Samuel Morse Downs' Recital	527.50	
Balance from Recitals (for current use)	72.97	
		$22945.45

CURRENT RECEIPTS

Income from Students:—			
Tuition	$10302.15		
Board	30458.75		
		$40760.90	
Music—Piano	$ 1447.50		
Voice	690.00		
Piano Practice	223.25		
		2360.75	
Violin		45.00	
Art Department	$ 315.00		
Sale of Art Materials	26.24		
		341.24	
Metal Work Class		90.25	
Laundry		1514.08	
Nurse and Medicine Chest		89.40	
Lights		61.00	
Lunches		516.05	
Sundry Receipts:—			
Notes Payable	$ 3100.00		
Garbage	45.00		
Symphony Tickets	11.00		
Conscience Money	15.00		
Glass Jars	7.00		
Boxes, Bbls, etc.	32.47		
		3210.47	
			48989.14

INVESTMENT SOURCES AND SPECIAL GIFTS.

Investment Retired		100.00	
Income from Investments		4897.02	
Rents		1584.73	
Added to Funds and Scholarships (unexpended int.)		1693.67	
Special Gifts:—			
The Charlotte Cornell Scholarship	$ 2000.00		
Mary P. Raymond Scholarship	5000.00		
Charlotte Ward Bryant Scholarship	1000.00		
Alumnae Fund	60.00		
Alumnae Lectureship Fund	2337.41		
Received for lectures (to be used)	132.95		
Samuel Morse Downs' Recital Fund	155.00		
Received for Recitals	26.48		
Endowment:—			
French Hall Bldg. Fund $431.71			
Mrs. C. F. A. Holmes 100.00			
	531.71		
Clas of 1909	66.30		
		11309.85	
			$19585.27

CURRENT DISBURSEMENTS

Instruction:—			
Salaries		$ 9481.81	
Music—Piano	$ 1208.40		
Tuning Pianos	74.50		
Voice	848.50		
		2131.40	
Drawing	400.00		
Art Materials	69.30		
		469.30	
Violin		37.50	
Library		229.78	
Stationery		25.23	
Metal Work Class		62.70	
Medicine Closet		55.54	
Sundries		52.05	
			12545.31
Board:—			
Salaries and Labor		2248.64	
Meat and Fish		3537.84	
General Food and Dairy		5543.38	
Furnishings		238.38	
Sundries		251.94	
Fuel		279.00	
			12099.18
Amount carried forward,			$24644.49

Amount brought forward,		$24644.49
Lodging:—		
Salaries and Labor (inc.Nurse)	1483.52	
Furnishings and Repairs	369.96	
		1853.48
Laundry:—		
Labor	971.66	
Supplies	92.10	
Fuel	70.00	
		1133.76
Heat and Light:—		
Gas and Oil	118.71	
Paid Phillips Academy	4798.25	
Labor	826.45	
Supplies and Repairs	939.34	
		6682.75
School Buildings and Grounds:—		
Labor (inc. Supt. and Watchman)	3145.52	
Sundry Repairs	364.13	
		3509.65
Administration:—		
Salaries	740.02	
Printing, Catalogues, Booklets, etc.,	692.39	
Advertising	1497.17	
Tel. and Tel.	67.27	
Postage	130.31	
Freight and Express	179.82	
		$ 3306.98
Maintenance:—		
Taxes on Real Estate	618.20	
Water Tax	171.58	
Street Sprinkling	46.03	
Moths, etc.	270.00	
Insurance	892.54	
		1998.35
Repairs Outside Property:—		
Scott House	68.46	
Morton House	399.64	
Draper Homestead	3.45	
Mason House	57.40	
Sunset Lodge	1852.08	
		2381.03
Amount carried forward,		$45510.49

Amount brought forward,		$45510.49
Sundries:—		
Ringing Bells	75.00	
Keeping of Alumnae Records	550.00	
Copy Smith Will	1.00	
Gymnasium Equipments	11.52	
Box Covers	33.80	
Hose	133.28	
Fire Extinguishers	34.00	
Fire Alarm Box	223.19	
Water Meter	37.75	
Pew Tax and Rent	88.10	
Room for Quarterly Meetings	15.00	
Auditing Expense	41.06	
Vault Rent	15.00	
Post Office Box Rent	2.00	
Commencement Expense	331.25	
Trustees Reception	28.20	
Saturday Night Speakers	80.00	
Hymn Books	99.75	
Columbian Insecticide Co.,	100.00	
Traveling Expense	87.49	
J. A. Leitch	3.00	
		1990.39
		$47500.88

INVESTED AND SPECIAL DISBURSEMENTS.

Invested	$15663.50	
Annuities—Est. Warren F. Draper	840.00	
Interest on Funds and Scholarships	3862.46	
Interest on Borrowed Money	32.66	
For Lectures	120.80	
French Hall Building Fund	431.71	
Angelina Kimball Fund	5.00	
		20956.13

ANNUAL REPORT

To the Trustees of Abbot Academy:

The annual report of the accounts of the Trustees of Abbot Academy for the year ending June 30, 1912, is herewith respectfully submitted.

KEEPER OF ALUMNAE RECORDS

Miss Carpenter makes the following report of her doings for the year ending June 30, 1912:—

"Progress on the general catalogue has been steady, and is much more apparent now that all the foundation work has been completed. The work this year has been chiefly that of sending out the printed blanks for information,—first those which required accompanying letter (e.g. to relatives of deceased students), then to all students whose addresses had been learned.

"An astonishing number of married names and addresses have been discovered through the hearty coöperation of many, some of them never connected with the school at all. Many clues have been gained by asking students about others from their home towns, or of their own period in the school. The questions on the blanks asking for names of relatives who ever came to Abbot, and of students about whom information could be given have proved most helpful. On the whole the returned blanks have been satisfactory in giving the most important facts. Some of the answers not for publication, such as parentage, college and occupation of father and husband, will doubtless be of great use in the future, in identifying students and obtaining change of address, as the men of the family can more easily be traced.

"It is hoped to give a brief statement in regard to each student of education after leaving Abbot, teaching or other public service, and, in case of marriage, the date, and the names of children, also when deceased, the date of death. In the case of earlier students, the inquiries have elicited the names of many rather famous schools of years ago, which should make the catalogue of some value historically, while in the case of later students the activities in which they are engaged should prove interesting reading to alumnae and others.

"That the action of the Trustees in planning and forwarding this work is appreciated by the alumnae may be inferred from the fact that, up to date, the orders for the completed catalogue number 635. The total number of blanks returned is nearly 1700. Several hundred blanks have been sent out during the last few weeks, so that it is not possible to estimate the proportion likely to come in. Probably about 2500 in all have been sent. Not much correspondence can be successfully carried on during the summer months, but the time can be spent in searching for early Andover names and those of towns near by. Visits to Reading, Methuen, and North Andover have already yielded a large harvest of information.

In the early fall, a second set of blanks will be sent to those who have not replied, and then as soon as possible, the material will be put in shape for printing. The limit set for completion of the catalogue is June, 1913, but if it is possible, it will be published before that time."

School spirit is indefinable, yet it exists in every good school. Without question it is as necessary for success as is discipline or a good corps of teachers.

The work of the keeper of the alumnae records will strengthen Abbot spirit which already stands for loyalty and devotion. Based upon the service of the school it is in proportion to it.

It is hoped that once or twice a year hereafter, a circular may be forwarded to every alumna with reference to general school conditions, stating its doings, the excellence of its work and its needs.

JOHN-ESTHER GALLERY

The custodian, Miss Jane B. Carpenter, makes the following report as of June 30, 1912:—

"The number of visitors at the Gallery has been gratifying considering the fact that it is now more than five years since the opening. The people of Andover still come and often bring guests from out of town. The average attendance is six, one less than last year. This is the average for the regular Saturday openings. The total number is 440, but this of course does not include the many visitors to the Academy who are shown the Gallery.

"Miss Anne Means has given us the enjoyment of her Davis landscapes this year as heretofore. Rev. William F. Fisher has removed his three paintings by Dutch artists. Otherwise there have been no changes."

TUITIONS

The Trustees by vote December, 1911, reapportioned the annual payments, thereby making $350 payable in advance for the first semester, and $250 for the second semester, chiefly for three reasons.

1. As being in accord with the proportionate expense of the respective semesters. Heavy payments are called for during September and October in merchandise, supplies, and household effects purchased.

2. It has been ascertained that some parents construed the end of the first semester period as a logical division point when their daughter might with propriety leave the school rather than at the end of a given term.

3. Other schools have passed through the same experience and are gradually readjusting their semester charges.

CATALOGUES

It has not been customary for Abbot to issue a "Catalogue" but rather a "circular of information." The edition differs largely from the average school prospectus, it being so arranged and edited as to present the school in a dignified and attractive manner. It is not sent to those who know all about the school and its reputation, but rather to those seeking information as to its advantages. Every effort is made, therefore, that it be well illustrated, brief and to the point.

The large demand warranted an edition of 2000 — more deliveries being made than in any previous year.

An illustrated booklet accompanies the "circular of information."

LIABILITY

July 1, 1912, the workmen's compensation law became operative.

Under the terms of this act, nearly every individual, firm or corporation hiring labor must decide to accept or reject a plan of fixed compensation for injured employees. If it is rejected, the employer is deprived of his most important common law defences,— that the employee was negligent, that the injury was caused by the negligence of a fellow employee and that the employee had assumed the risk of the injury. With these defences removed, litigation would, therefore, be much more costly for the employer.

The Academy has subscribed for compensation and readjusted its liability policies to cover the increased risk created by this act in addition to its coverage of general liability.

HEAT AND LIGHT

Despite the severity of the past winter, the year closed with fuel consumption but slightly in excess of the amount used during 1911.

This result is largely due to the constant watchfulness and economy practised by the engineer.

The detailed account which follows includes heat for the new laundry building while in process of construction.

Coal used July 1, 1911 — July 1, 1912

Abbot		1,195,552 lbs.— .233%	
Phillips		3,927,130 lbs.—.767%	
Cost of coal		$12,258 40	
Light and water		280 90	
Sinking Fund		750.00	
			$13,289 30
Abbott	.233%		3096 41
Phillips	.767%		10192 89
Cost of Labor			$2,713 77
Abbot, one-half			1,356 88
Phillips, one-half			1,356 89

Summary of heating expenses of Abbot Academy

Labor	$1,356 88		
Other expenses	3,096 41		
		$4,453 29	
Credit balance year 1910-11			$2161 59
Paid Feb. 10, 1912			2000 00
		$4,453 29	$4,161 59
Dr. Balance			291 70
		$4,453 29	$4,453 29

The supply of soft soal at the central heating plant for the year 1911-12 was purchased at $4.88 per long ton, stored in bin. The contract for the year 1912-13 calls for $5.30 per long ton. The coal is regularly sampled and the B. T. U. Test applied.

ADVERTISING

Advertising presentation of the merits of the school has briefly appeared during the past year in the following mediums:—

Vassar Alumnae Monthly, Harpers Magazine, Literary Digest, Congregationalist, Atlantic Monthly, Boston Evening Transcript, Youth's Companion, Christian Science Monitor, World's Work, Review of Reviews, Munsey's Magazine, The Cosmopolitan, Everybody's Magazine, Scribner's Magazine, Outlook, Saturday Evening Post, Country Life in America, McClure's Magazine and Good Housekeeping.

The remarks last year, anent advertising for Abbot, have held good during the past school year. Of the registered students for 1912-13, but one, at this writing, is found who directly or indirectly has been influenced toward Abbot through any one of the above advertising mediums.

The school has studiously avoided commercialism in securing students. It is desired to promote a personal visit on the part of those looking for a school, so that the prospective parent may be influenced largely—

1. By the school's teaching force, in as much as the school strength depends largely upon the strength of the faculty.

2. The school's scholastic standing noted by its rating at colleges as to preparedness of girls entering from Abbot.

3. The school's merits from the standpoint of its patrons, thereby answering direct inquiries as to past or present patrons of the school, covering points which parents usually wish to know but which it is impracticable for a school to cover in a catalogue.

4. The school's buildings and equipment covering the environment, healthfulness, accessibility and so forth.

In a measure this last point is covered by the circular of information, but a personal visit is found more convincing.

To the many schools managed for private profit, the matter of advertising becomes largely a consideration of dollars and cents.

The advertisements for the year 1911-12 ran as follows:—

"Our unusual personal association with our girls, our policy of using all resources for the benefit of our pupils, our long experience, modern equipment and extensive campus for outdoor life enable us to give our students the education, social environment and physical training that develops a wholesome, sane and useful woman."

GROUNDS

Abbot Street Walk.

The treasurer discussed with the town authorities in April 1912, the desirability of a concrete walk on the south side of Abbot Street, commencing at School Street; the academy thereby availing itself of the conditions under the betterment act:

The particular value of this walk is indicated by its springy condition during the early year and the fact that the majority of day pupils use it on their way to their entrance into the MeKeen Building.

It would be pleasing to have this concrete walk extended along Abbot Street as far as Sunset Lodge, but the most essential portion at present should extend to the first opening on the grounds as indicated.

Public Water Course.

After three years consistent pressure, the public water course in the rear of the Draper Homestead has been cleared from sewage deposit and the abutters joined with the academy in the installation of an 18-inch Akron pipe throughout the entire length — some 175 feet. The stones were removed from the banking on the Draper side and the academy furnished the gravel necessary to cover the pipe. This is a most beneficial change in the drainage condition of this section of Andover.

Grading — New Laundry.

When the finished grading of the new laundry building is definitely undertaken, it is hoped that the rear of Sunset Lodge may be entirely grassed,— that the road now passing between the tennis courts and the new laundry building may be eliminated, thus adding still further to the excellent appearance of our green sward.

Hockey Field.

The unevenness of the hockey field has been a serious hindrance to the efficiency playing the game, and money has been in part given for the re-grading of the field which may further be used for ice hockey during the winter season. The underground drains crossing the field presented upon examination a serious problem. A clear field, 80x240 feet may be laid out at an expense of $835, as follows:

Removal of 1200 yards loam	$360
Seed and leveling	100
Excavation — 630 yards	378

The pitch over the entire surface would approximate one foot. A water connection for use in sprinkling the field in winter has been made at the new laundry building.

The maintenance of this field would be inexpensive but of large value to the school, as providing constant outdoor exercise for the pupils who could go to Pomps Pond for skating but a few times at best during the entire winter.

DOWNS RECITAL FUND

This fund should be increased to and capitalized at the full sum of $5000 — that the interest may be available to keep and strengthen the winter music course already established, both as a memorial to Professor Downs and as a needed help to the academy.

Several of the alumnae heartily in favor of the fund have made the point that it should appeal strongly to Andover people and when a splendid start has been made in Andover, the full sum would be soon realized.

Without doubt few of the old students appreciate that Professor Downs paid from personal funds accrued deficits each year of the concert courses in order to maintain their high standard.

The fund has received constant though not large additions from old students,. during the year passed.

NEW LAUNDRY BUILDING

Laundering in institutions is recognized as a large problem in sanitary and economic management and should be conducted in a building designed particularly for this purpose.

The location of the new laundry plant,—30 x 60, one story brick and limestone building with yard adjoining,—will prove to be an excellent investment for the academy. All machinery will be of the latest and best pattern.

A general readjustment of the detailed management of the laundry will be necessary, all of which is receiving careful study by those in charge, particularly as the application and control of electricity call for careful experiment, experience and close application to obtain maximum results.

As all of the exhaust steam is used for heating, the power should cost little other than the interest on the investment and maintenance expense.

We believe the installation of the individual electric motor drive will reduce our power consumption as compared with the line shaft drive. Under the former arrangement, the connections can only break down to the extent of one machine at a time, as each machine is independent of the other, and we believe it will further conduce to economy, cleanliness and a guaranty of satisfactory operation.

The old garbage house, a small one-story building, was sold for $10, and the new sanitary arrangement in the laundry yard adopted for the necessary storage of garbage. This new arrangement has roof of stone, sides of brick, and pitched granolithic floor with iron doors.

When laying out the location of the new building, the grade was carefully established by E. W. Bowditch of Boston, who has supervised the general grading of the grounds since the construction of Draper Hall.

The new Terry Turbine with direct connected generator was put under test in June and its capacity handled the required 20 per cent overload. For several evenings before the close of school it supplied light for Draper and Abbot Halls.

The installation of vacuum cleaners for Draper Hall will now be possible, thereby producing greater efficiency in cleanliness as well as financial saving in lessened number of helpers.

DRAPER HALL

Construction of the new laundry building caused the removal of all old machinery from the basement, which was sold to the American Laundry Machinery Co. of New York.

A sale has not yet been effected for the 8 x 9 Armington & Sims engine with Thomson-Houston Generator and belt connecting same, the use of which will be discontinued by the installation of the new Terry Steam Turbine Unit, 50 H.P., direct connected to a 25 K. W. 110 Volt, Crocker-Wheeler generator, located in the new laundry building.

When laying the new steam conduit connecting Draper Hall and the new laundry, gas, water, electric, telephone and bell wires were arranged in the same excavation, thus permitting convenience in case of accident.

During the summer of 1909 the academy entered into an expense of rising $6000 for remodeled bathrooms and modern sanitary equipment. For some time the lack of suitable baths and sanitary arrangement solely for the use of the faculty members and guests, has been apparent. To this end, the academy employed Hartwell, Richardson & Driver, Architects, to supervise the installation of new bathrooms and equipment and lay out plans contemplating a bedroom suite for the principal of the school.

After consultation, arrangements were so made that the academy suffers no lessened income from students by the change in arrangement of rooms due to this installation.

An elevator well, designed originally for use in carrying material to the old infirmary in the fifth story, has been discontinued and the space entirely used for the new plumbing. At the same time, provision was made to provide a suitable bedroom with adjoining private dressing and bath-room arrangement for the principal of the school. Room No. 16 with No. 14B were taken for this purpose — located on the southwesterly corner of the first floor.

A long-felt need has in part been supplied the past year by the occupancy of the first floor room opposite the office — devoted particularly to the social interests of the faculty.

The underwriters have informed the school that the wiring of Draper Hall is not in accordance with present day requirements and specifications.

The wires in both Draper and Abbot Halls carry current only during such time as the engine is in operation — never later than ten o'clock at night. Careful computation as to the lighting required and the reinstallation of wires has been made providing for a scheme of lighting in the girls' rooms which would permit change in position of desks, bureaus, etc.

In many institutions, the position of outlets is arbitrarily fixed, and the students thus forced to maintain one position for room fixtures. If two students were using the room this would mean one central light for general illumination, and one individual light for each girl.

If the work is undertaken, it is believed that more economy and better results would be attained by the employment of wire men under a competent foreman with stock purchased at cost, thus saving the profit as well as any amounts allowed for contingencies, which might not occur, which would otherwise benefit a contractor.

It appears to the treasurer that the best lighting scheme calls for a light consisting of one receptacle of brushed brass set close to the ceiling and provided with chain pull socket and suitable reflecting shade,— this light to be used for general illumination. There would also be installed in each room two wall or baseboard receptacles set, one on each side of the room, these to be so arranged that furniture could be changed to any part of the room without the necessity of making any change in the receptacle location. This assumes, therefore, that one or two portable lamps would be used by the students for desk lighting which we believe preferable to a fixture set on the wall.

All wiring throughout the building was estimated in fireproof construction and installed in the most modern way.

There would be required therefore

200 outlets for the girls' rooms.
309 ceiling outlets throughout the building.
35 wall bracket outlets through the building.
54 switch outlets as required

making a total of 598 outlets in the building.

A sum of money approximating $2600 should be allowed for this work.

Electric lighting fixtures are not included in the above estimate and some choice would of course be required in types furnished. Plain heavy

fixtures for the entire building,—that is, brackets, ceiling outlets, drop cords, shades, etc., would cost approximately $624 for the complete equipment not including portable fixtures for the girls' rooms. These portable fixtures would cost $3.69 each or $738. This would make the total cost of work as follows:

Wiring complete	$2600
General fixtures throughout	624
Portable fixtures for rooms	738
	$3962

This estimate was made by engineers R. D. Kimball Co.

In connection with the necessary fixtures for the building it would be possible to simply wire the building and thus insure safety from fire.

Properly arranged, the present fixtures are just as efficient as new ones, the only objection being their appearance.

The finances of the school do not allow the assumption of this substantial expense during the present year.

INFIRMARY

The prospect of an unusually full school the coming year presents forcibly the necessity of an infirmary which shall be isolated from the noises of Draper Hall and in charge of the trained nurse in residence.

Tentative plans were drawn a few years ago considering a location adjoining the tower stairs by passageway near the dining-room. The infirmary would thus enjoy a south and west exposure, be fitted with sick-rooms, convalescent room, nurse's room, bathroom and diet kitchen; thus, if needed, comfort and assistance could be given the sick or ailing student.

The services of the resident trained nurse in the prevention of disease has already proven the great value of the position.

During the past year, room sufficient for two students has been surrendered for infirmary purposes.

SCOTT HOUSE

Tenant — Harriet Wainwright.

The dwelling is in fair condition. It will soon become necessary to shingle and make outside repairs.

During the year, student roomers from Phillips Academy were permitted under personal supervision of the tenant.

MORTON HOUSE

Tenant — Augustus P. Thompson.

The serious condition of the Morton House piazza upon two sides of the building necessitated immediate repair.

To this end a colonial design was prepared for a front porch and a covered piazza on the northerly side. Brick and cement were used in the floor and foundation construction so that the upkeep charge and depreciation in the future will be limited. The result is very satisfactory and is in full keeping with this type of house.

The School Street entrance was so changed as to admit more light to the heretofore dark hallway.

Minor interior changes in the third story have also been made.

MALDEN LOT

For years the academy has owned a house lot, 60 x 120 on Webster Street, Malden, upon which annual city and water taxes of considerable amount have been paid. The lot was sold during 1911 for $700, thereby showing a loss over book value of $100. The condition of sale was $500 cash and a note secured by mortgage deed for the balance.

SUNSET LODGE

Tenant — Lewis H. Homer.

The last report recounted a considerable expenditure in the installation of heat and light throughout this dwelling.

Work is underway the present season in the erection of a new piazza, enlargement of kitchen, and addition of a sleeping-porch. These changes at once benefit the property and make it more desirable for rental.

Mr. Thomas, tenant for the last two years, removed from Andover in June and the new tenant, Lewis H. Homer, took occupancy July 1, 1912.

MASON HOUSE

Tenant — Harriet W. Lawrie.

This house is in very good condition and has necessitated little in the nature of repair during the past year, the only change of moment being a hardwood floor on hall of second story.

ENDOWMENT FUND

This fund has been increased nearly $1000 by accumulated interest, all of which has been added to the principle. The best interest of the school calls for an unrestricted endowment of $100,000 — as outlined in the report of last year.

ABBOT HALL

During the summer of 1911 new lighting equipment for the main hall was installed at an expense of $125 — provided by the generosity of the class of 1911.

Concurrently, a much needed new carpet was provided by the school, the expense for which appears in the statement of expenditures following.

FINANCES

The chief investments for the year were in the new subscription to the capital stock of the American Tel. & Tel. Co., purchase of shares of capital stock in the Andover National bank, and of the 100 per cent stock dividend from the Old Colony Trust Co.

In compliance with the vote of the trustees, a note of $15,000 has been given to the Andover Savings Bank bearing a rate of 4½ per cent per annum to care for the financing of the new laundry building and equipment.

The academy for the first time in several years has no unproductive real or personal estate answerable for scholarships and funds. The average net year's income is 4.51 per cent upon the total book value.

BURTON S. FLAGG, Treasurer

SCHOLARSHIPS AND FUNDS

The conditions governing the expenditure of income from outstanding scholarships and funds are outlined below:—

Mary A. Richards Scholarship.

"To be securely invested — shall be allowed to accumulate to not less than the sum of One Thousand (1000) dollars and then the income thereof may be given to aid some worthy young woman, a pupil in Abbot Academy, whose circumstances are such that she needs pecuniary aid."

Faith Scholarship.

Income cannot be used until the principal amounts to $1000.

Abby Boyd Scholarship.

"The income to be appropriated in aiding some deserving, promising and needy pupil who shall be selected by the Principal in connection with the Trustees. Preference to be given, first, to daughters of Missionaries, second, to daughters of indigent Clergymen."

Brewster Scholarship

"The income to be given yearly under the direction of the Principal to some member of Abbot Academy in need of such assistance who is hopefully converted to Christ, of good talents, and with the promise of usefulness in the world."

Coburn or Andover Scholarship.

The scholarship is "for the use of pupils living in Andover." No other conditions named.

John Cornell Scholarship.

The recipients of this are appointed by the Town School Committee. The will reads, "The income to be used for the education of young women of limited means, residing in said Andover, who may be recommended therefor by the Board of School Committee of said Andover."

Draper Scholarship.

"The income to be applied to indigent and worthy pupils. The beneficiary may be chosen by either of us (Mr. or Mrs. Draper) during our lives, afterwards by the Principal with the approval of the trustees, regard being had to excellence of moral character, talents, industry and general promise of usefulness. Preference is to be given to the kindred of the donors, should any apply and be found worthy."

"The income, not exceeding fifty dollars per annum, may be appropriated as above stated, and all excess of income above fifty dollars per annum shall be added ti the principal from time to time, until the income shall amount to two hundred dollars per annum, after which the whole income for the year may be appropriated to the use of one beneficiary, if not required to restore losses."

Emma G. Easton Scholarship.

"Fifty dollars of the annual income to be applied from year to year to aid some member of said Academy who may be designated by me (Rev. D. A. Easton) during my lifetime, or, in case I shall make no such nomination on or before the first day of November in any year, to be selected by

the Principal with the approval of the Executive Committee of the trustees, from the more promising in Christian Character, talents and scholarship, who may be in need of such aid, who has been connected with the Academy for at least three months, and who is pursuing the regular course of studies with the design of graduating from the Academy. The balance of the yearly income I wish to have added yearly to the principal of said fund, until the same shall amount to two thousand dollars, after which the entire income shall be appropriated to one or more."

French Scholarship.

The income to be applied to the "aid of indigent and meritorious students."

Rufus S. Frost Scholarship.

"The income to be donated annually to some young lady of the graduating class who shall be designated by the Principal, having regard to her deportment, her scholarship and her necessities to aid her in purchasing books, and in defraying the expenses of her senior year and graduation."

Nancy J. Hasseltine Scholarship.

"The income to be used in assisting the daughter of any Missionary who may become a member of the Academy."

Minnie E. Lewis Scholarship.

"The income to be given to encourage some poor young lady who has good talent and worth of character."

Phebe Fuller McKeen Scholarship.

"Income by preference to some member of the graduating class who shall need pecuniary aid, provided such pupil shall have been for at least two years a member of the school, and by faithful work, good scholarship and constant loyalty shall have proved herself worthy. This benefaction shall be awarded only upon the written consent of the then resident teachers, and the approval of the treasurer of the Academy. If at any time no pupil is selected the interest for that year shall be added to the original principal.

New Hampshire Scholarship.

"It shall be bestowed only upon those who are needy — those who have sufficient talent to give fair promise of usefulness, and who have characters that could be counted upon. The choice to be left with the Principal and Teachers, with the approval of the Trustees."

Rice Scholarship.

No conditions annexed.

Frieda Gerlach Billings Scholarship.

"Income only to be expended annually in paying the educational expenses, at Abbot Academy, of one or more needy and deserving girls, preference being given to an orphan or the daughtr of a widow. Each beneficiary to have full benefit of the income of the fund, for a term of time, long enough, if required, to enable her to graduate."

T. A. Holt Scholarship.

"All the residue of my estate I give to the Trustees of Phillips Academy in Andover and Trustees of Abbot Academy in Andover in equal shares to be each a scholarship fund the income of which shall be applied by the trustees of each academy to assist worthy pupils whose homes are in Andover preference being given to natives of the town."

Hilton Endowment.

From Mr. William Hilton of Boston, $10,000. This legacy was received in 1888, with instructions to keep it separately, as the "Hilton Endowment Fund," of which "the income may be applied as the Trustees may deem best to promote the objects of the Institution."

Alumnae Fund.

"All moneys received shall be paid to the Treasurer, and by her paid over to the Treasurer of Abbot Academy, to be by him held and invested as a separate fund in trust, as follows: to wit, to be securely invested and accounted for as an Alumnae Fund, subject to the approval of the Trustees of the Academy; the income of said fund only to be used, at the discretion of the Committee of Appropriation; but in no event shall the principal be drawn from the hands of the Treasurer, or otherwise disposed of than is herein provided."

Endowment Fund.

In 1879, at the semi-centennial, the necessity of an endowment which had so long been needed, manifested itself in the contributions of graduates and earlier classes, which amounted to $1056.81. At present the endowment fund (including Hilton Endowment) amounts to $24,792.96.

Hotchkiss Fund — Memorial Guest Room.

The Memorial Guest Room is the gift of Mrs. John Phelps Taylor in memory of her niece and namesake, Antoinette Hall Knevals, of New York. Mrs. Adelaide Hall Hotchkiss of New Haven, Connecticut, Mrs. Taylor's sister, left a bequest of six hundred dollars for this room. (Vol. II, pages 26 and 28.)

Chair of Literature.

"This money shall be used for the improvement and maintenance of the department of Literature, in whatever way shall be most approved by the Principal, and the President and Treasurer of the Board of Trustees — would advise but not require that it be used as the beginning of a fund to endow the chair of instruction in Literature, both English and Foreign, to the intent that a teacher of high qualifications be secured and that she should be allowed sufficient leisure to make constant progress by study."

McKeen Art Fund.

"So much of the interest annually accruing from the Twenty-five Hundred dollars as shall be needed for the wise upbuilding of the department of Art, especially of the history and philosophy of art, shall be used, year by year — the selection and purchase shall be determined by the teacher or teachers in that department approved by the Principal of the School."

Angelina Kimball Fund.

"Which shall be used in conferring membership upon such old scholars as are unable to pay the initiatory fee and in the judgment of the officials of the Alumnae Association would add to the moral power of the association."

Downs Recital Fund.

"The income to be used for music recitals as a dignified and worthy tribute in recognition of Professor Downs' services to the academy.

Alumnae Lectureship Fund.

"The annual income whereof will provide an amount for lectures before the school equal to that which in years past has been provided by private subscriptions."

Mary P. Raymond Scholarship.

No conditions annexed to the income of this scholarship.

Charlotte Ward Briant.

"This is to be held by you in trust to be known as the Charlotte Ward Briant Fund. The annual interest on the sum to be used at your discretion for the benefit of the academy."

The Charlotte Cornell Scholarship.

"The income of which is to be expended for such scholar or scholars of Andover as said trustees may appoint to receive it."

Mortimer B. Mason Lectures.

"The sum of $1000, the income of which is to be used annually for such purposes as Miss Emily Means, Principal, shall designate.—I wish, however, to reserve the privilege of having the income of this used for other purposes later if it seems best to do so."—From letter of the executor to treasurer under date of June 4, 1909.

BALANCE SHEET

JUNE 30, 1912

ASSETS.

Plant, see Schedule A, Page 18	$250000.00	
Equipment Schedule B, Page 18	42000.00	
Bonds and Notes, see Schedule C, Page 18	74540.84	
Bank Stocks, see Schedule D, Page 18	43798.67	
Outside Property, see Schedule E, Page 19	23000.00	
Notes Receivable	600.00	
Savings Bank Account	54.62	
Laundry	13890.56	
Cash on hand	393.92	
Total Assets		$448278.61

RECEIPTS.

Cash in hands of Treasurer, July 1, 1911	$ 690.03	
Receipts for Current Expenses	60277.76	
Receipts from Invested Sources and Special Gifts, see Page	12524.22	
		$73492.01

BALANCE SHEET

JUNE 30, 1912

LIABILITIES

Property and Real Estate	$250000.00	
Equipment	42000.00	
Scholarships, see Schedule F, Page 19	69771.70	
Sundry Funds, Schedule G, Page 19	23404.40	
Draper Principalship Fund	18282.92	
Endowment Fund (inc. Hilton End.)	24792.96	
House Account	2523.72	
Class of 1909	66.30	
Note Payable	11200.00	
Total Liabilities,		$442042.00
Loss and Gain Account,		6236.61
		$448278.61

PAYMENTS

Current Disbursements, see Pages 21	$47499.16	
Invested Disbursements, see Page 22	25598.93	
Cash in hands of Treasurer, June 30, 1912	393.92	
		$73492.01

SCHEDULE A — PLANT

Abbot Hall,	$20000.00	
Draper Hall,	90000.00	
Mc Keen Memorial,	70000.00	
John-Esther Gallery,	40000.00	
Steam Plant,	10000.00	
23 Acres Land,	20000.00	
		$250000.00

SCHEDULE B — EQUIPMENT

Abbot Hall Contents,	$ 2000.00	
Draper Hall Contents inc. Library,	18000.00	
Mc Keen Memorial Contents,	2000.00	
John-Esther Gallery Contents,	20000.00	
		$42000.00

SCHEDULE C — BONDS AND NOTES

Bonds due		Par Value	Market Value	Book Value
1937	Boston Elevated (4 1–2's)	$ 2000.00	$ 2060.00	$ 2000.00
1937	Boston and Maine (4's)	2000.00	1910.00	1930.00
1927	Chic. Burl. & Quincy Neb. Div. (4's)	2000.00	1965.00	2200.00
1949	Chic. Burl. & Quincy Ill. Div. (4's)	5000.00	4937.50	5051.67
1921	Chic. & West. Mich. (5's)	7000.00	7000.00	7282.92
1922	Delaware & Hudson Equipment (4 1-2's)	3000.00	3000.00	2857.50
1946	Del. G. R. & Western (4's)	2000.00	1960.00	2000.00
1938	Old Colony (Reg.) (4's)	1000.00	995.00	990.00
1949	Wisconsin Central (4's)	2000.00	1860.00	1902.50
1997	N. Y. Cent. & H. R., first mtg. (3 1-2's)	3000.00	2625.00	2857.50
1955	N. Y. N. H. & H. Deb. (4's)	5000.00	4750.00	4912.50
1916	Maine Central (4 1-2's)	1000.00	1000.00	1015.00
1928	Portland & Ogdensburg (4 1-2's)	3000.00	3105.00	3165.00
1931	N. Y. Chic. & St. L. Deb. (4's)	5000.00	4500.00	4675.00
1927	Chic. City R. R. (5's)	5000.00	5150.00	5040.00
1933	Boston & Albany (4's)	5000.00	4950.00	5125.00
1929	Am. T. & T. Co. Coll. (4's)	5000.00	4500.00	4611.25
1937	Pacific T. & T. Co. (5's)	5000.00	4950.00	4775.00
1923	Pawtucket City (4's)	2000.00	1990.00	2000.00
1919	Trustees Phillips Academy (4 1-2's)	10000.00	10000.00	10000.00
2	N. E. Loan & Trust Deb.	150.00	150.00	150.00
		$75150.00	$73357.50	$74540.84

SCHEDULE D — STOCK

No. Shares		Par Value	Market Value	Book Value
9	Merchants National, New Haven	$ 450.00	$ 503.00	$ 450.00
30	Old Boston National	3000.00	3810.00	3128.63
39	State National	3900.00	6825.00	5404.70
33	National Webster & Atlas	3300.00	5775.00	4267.48
18	National Union Bank	1800.00	3600.00	2457.75
2	National Bank of Commerce	200.00	350.00	228.00
18	Old Colony Trust Co.	1800.00	6300 00	5850.00
39	Andover National Bank	2100.00	5656.50	5656.50
28	New England Tel. & T. Co.	2800.00	4116.00	3566.51
65	American T. & T. Co.	6500.00	8580.00	7893.57
32	N. Y. N. H. & H. R. R.	3200.00	4256.00	4895.53
		$29050.00	$49771.50	$43798.67

SCHEDULE E — OUTSIDE PROPERTY

Draper Homestead and L	$3000.00	
Scott House and Land	3000.00	
Mason House	6500.00	
Sunset Lodge	3000.00	
Morton House and Land	7500.00	
		$23000.00

SCHEDULE F — SCHOLARSHIPS.

	Original fund	Present fund
Mary A. Richards		$ 483.29
Faith		848.32
Abby W. Boyd	$ 1000.00	1537.83
Brewster	1000.00	1505.69
Andover	2000.00	2119.18
Cornell	3000.00	3241.91
Draper	1000.00	1499.90
Emma G. Easton	1000.00	1649.57
French	1000.00	1388.19
Rufus S. Frost	1000.00	1524.57
Nancy J. Hasseltine	2000.00	2787.01
Minnie E. Lewis	1000.00	1386.88
Phebe F. McKeen	2500.00	3266.84
New Hampshire	1000.00	1376.99
Rice	1000.00	1385.80
F. G. Billings	7500.00	7800.00
T. A. Holt	26000.00	27649.73
Raymond	5000.00	5200.00
Charlotte Cornell	2000.00	2080.00
Charlotte Ward Bryant	1000.00	1040.00
	$60000.00	$69771.70

SCHEDULE G — SUNDRY FUNDS

Mortimer B. Mason Lectures	$1045.00	
Library	3759.25	
Alumnae	3282.97	
Chair of Literature	5474.56	
McKeen Art	3270.63	
Hotchkiss	600.00	
Angelina Kimball Alumnae	48.88	
Alumnae Lectureship	5263.61	
Samuel Morse Downs' Recital	602.50	
Balance from Recitals (for current use)	57.00	
		$23404.40

CURRENT RECEIPTS

Income from Students:—			
Tuition	$10942.00		
Board	32031.00		
		$42973.00	
Music—Piano	1894.64		
Voice	1440.75		
		3335.39	
Piano Practice		308.62	
Violin and Mandolin		185.00	
Sale of Art Materials		2.75	
Metal Work Class		98.75	
Rent of Work Room		35.10	
Laundry		1453.28	
Nurse		38.50	
Medicine Closet		63.00	
Lunches		393.05	
Lights		41.68	
Symphony Tickets		14.75	
			$48932.87
Sundry Receipts:—			
Garbage (2 yrs.)	$ 90.00		
Boxes	17.00		
Old Metals	27.89		
Garbage Shed	10.00		
Bills Payable	11200.00		
			$11344.89
			$60277.76

INVESTMENT SOURCES AND SPECIAL GIFTS.

Investments Retired		$ 1181.71	
Stock Dividend, Old Colony Trust Co.		900.00	
Income from Investments		5760.52	
Rent		1752.00	
McKeen Room Furnishings			
Donations	$700.00		
Hotchkiss Fund Int.	205.34		
		905.34	
Class of 1911 (Lights for Abbot Hall)		125.00	
Alumnae Catalogues		2.00	
Added to Scholarship and Funds:—			
Unexpended Interest	1773.65		
Samuel Morse Downs' Recital Fund	75.00		
Alumnae Fund	44.00		
Alumnae Lectureship Fund	5.00		
		1897.65	
			$12524.22

CURRENT DISBURSEMENTS

Instruction :—			
Salaries		$8735.92	
Music—Piano	$1567.50		
Voice	885.00		
Tuning Pianos	66.50		
		2519.00	
Drawing		400.00	
Art Materials		36.80	
Violin and Mandolin		172.50	
Library		121.64	
Stationery		10.32	
Sundries		20.13	
Metal Work Class		70.57	
Medicine Closet		44.20	
			$12131.08
Board :—			
Salaries and Labor		1995.72	
Meat and Fish		3806.24	
General Food and Dairy		5953.65	
Furnishings		239.73	
Fuel		423.25	
Sundries		226.77	
			12645.36
Lodging :—			
Salaries and Labor (inc. Nurse)		1142.18	
Furnishings and Repairs		160.54	
			1302.72
Laundry :—			
Labor		1144.69	
Supplies		351.31	
Fuel		150.00	
			1646.00
Heat and Light :—			
Gas and Oil		127.32	
Paid Phillips Academy		2000.00	
Labor		840.00	
Supplies and Repairs		448.58	
			3415.90
School Buildings and Grounds :—			
Labor		3200.66	
Supplies and Repairs:—			
Frescoing Mason Drawing Room	$202.50		
Concreting	176.94		
Plastering	156.33		
Carpet, Abbot Hall	558.67		
Sundries	711.55		
		1805.99	
			5006.65
Amount carried forward,			$36147.71

Amount brought forward,		$36147.71
Administration:—		
Salaries	740.00	
Printing, publishing catalogues, booklets, etc.	788.81	
Advertising	1587.38	
Tel. and Tel.	95.26	
Postage	168.40	
Freight and Express	195.22	
		3575.07
Maintenance:—		
Tax on real estate	$ 627.00	
Insurance	1210.65	
Water Tax	211.04	
Street Sprinkling	48.03	
Browntails and Moths	186.00	
		2282.72
Repairs Outside Property:—		
Scott House	$146.49	
Morton House	803.97	
Draper Homestead	30.76	
Mason House	5.35	
Sunset Lodge	18.46	
		1005.03
Sundries:—		
Keeper of Alumnae Records (Inc. curatorship John-Esther Gallery)	$550.00	
Ringing Bells	75.00	
Adjustable Seats for day pupils	131.25	
Pew Tax and Rent	88.10	
Tennis Nets	16.50	
Auditing Expense	46.30	
Saturday Night Speakers	62.00	
Columbian Insecticide Co.	100.00	
Trustees Reception	25.12	
Commencement Expense	64.75	
Box Covers	4.40	
Box Rent	5.00	
Traveling Expense	181.94	
Safe Deposit Box Rent	15.00	
Trustees Quarterly Meetings	15.00	
Expense Account Sale Malden Lot	8.27	
Bills Payable	3100.00	
		4488.63
		$47499.16

INVESTED AND SPECIAL DISBURSEMENTS

Invested	$ 5138.18	
Annuities—Est. W. F. Draper	840.00	
Int. on Funds and Scholarships	4444.92	
Int. on Borrowed Money	199.02	
McKeen Rooms	961.25	
Lights, Abbot Hall (Class 1911)	125.00	
Laundry Building	13890.56	
		25598.93

ANNUAL REPORT

To the Trustees of Abbot Academy: —

The annual report of the accounts of the Trustees of Abbot Academy for the year ending June 30, 1913, is herewith respectfully submitted.

FUNDS AND SCHOLARSHIPS

From time to time request has been made upon the treasurer that the income from given scholarships might be continued in favor of worthy graduates during their freshman year at college.

Upon investigation it is found that the fund must be administered solely in the interests of undergraduates at Abbot.

DANIEL MERRIMAN FUND

February 11, 1913, the Treasurer received a communication from Mrs. Helen B. Merriman, the text of which follows:

"A memorandum, left with my husband's will, directs me to give

"$5000. to Abbot Academy, Andover, Mass., to be safely invested, and the income only to be used for the purposes of the Academy.

"I accordingly enclose my cheque for that amount."

Reply was made to the above communication by the Treasurer as follows: —

"In behalf of the Trustees I beg to honor the receipt of your communication of the 11th enclosing draft for $5000. from the Estate of Dr. Merriman.

"The trustees meet shortly in regular session and it will be my pleasure to present the matter to them in form.

"This generous gift from his heart and purse betokens again his most cordial interest in the fundamental aims of this old and worthy institution."

SUSANNA E. JACKSON LIBRARY FUND

November 12, 1912, there was deposited in the Andover Savings Bank by Miss Susanna Elizabeth Jackson of the class of 1852 the sum of $797.30 in the name of the Trustees of Abbot Academy. This amount to constitute a fund known as the Susanna E. Jackson Library Fund and to be withdrawn only subject to the order of the Principal. The income may be used at the discretion of the Principal of the school.

Due acknowledgment of this gift has been made.

STEPHEN M. KNEVALS SCHOLARSHIP

By the hand of Antoinette Hall Taylor (Mrs. John Phelps Taylor) of Andover, Mass., a gift of $2000 has been received to be applied to the endowment of a scholarship in memory of Mrs. Taylor's brother-in-law, Stephen M. Knevals of New York City.

Beyond the present encumbency of the scholarship the permanent conditions are "that the scholarship be preferably given to a pupil from the City of New York or to one from the State of Connecticut."

The receipt of this scholarship endowment was honored by the treasurer as of Aug. 26, 1913, as follows: —

"I beg to officially honor at your hands the receipt of your communication of the 18th with enclosure check for two thousand ($2000.) dollars towards the endowment of a scholarship in memory of your brother-in-law, Stephen M. Knevals.

"The income from this scholarship will be administered in accordance with your request, namely, after the named first encumbent, it shall 'be preferably to a pupil from the City of New York or to one from the State of Connecticut.'

"The matter of the gift will be presented to the trustees at their next regular meeting for further action."

FINANCES

The school expenses due and paid during September and October 1912, were unusually heavy. Despite this excess a favorable balance appears as a result of the year's work.

Andover Savings Bank Note

The outstanding collateral note of $15000. has been reduced during the year to $10000.

Old Colony Trust Co.

The Old Colony Trust Company still further increased its capital in the proportion of one new share for every five issued. Availing of this action two rights were purchased and four new shares of the capital stock at $150. per share were secured. The subscription was paid October, 1912, and in addition to increasing the assets of the institution, its income very materially increased as the state tax upon this stock reverts to the treasury of the academy.

State National Bank

October, 1912, the academy holding thirty-nine shares of State National Bank stock were notified of liquidation, at about $200. per share together with notification of the privilege to subscribe for one new share of Merchants Bank stock for every four shares of State National Bank stock then owned. By the purchase of one right we subscribed for ten shares of Merchants Bank stock, receiving the balance in cash which has been reinvested.

National Shawmut Bank

Twenty shares Shawmut National Bank stock at $242. per share have been purchased. The net yield is excellent in view of the state tax return.

New England Tel. and Tel. Co.

July 16, 1912 two rights of New England Telephone and Telegraph Company were purchased to take advantage of the new issue of stock payable September 12, 1912 under the provisions of the circular of July 10, 1912, whereby each stockholder as of July 20, 1912, was entitled to one new share at par for every ten shares then held. Subscription was made for our proportion of the new issue and two certificates have been duly received and filed.

Downs Memorial Recital Fund

It was gratifying to receive a message from Miss Kelsey during the early portion of the school year stating her desire to assume the completion of the Downs Fund. During the year the accumulated amount has been more than doubled and now stands at $1277.50.

REAL ESTATE

It has been our consistent policy to mark off, out of each year's earnings, a fair proportion of our productive assets.

The wisdom of this procedure is confirmed by the constant necessity of renewals and repairs more or less extensive.

This plan of creating reserves will be continued, thus strengthening the financial condition of the school and placing it upon a more enduring basis.

Below is given book value of properties as of

	1906	1913
Mason House	9000.	$6000.
Draper Homestead	11800.	3000.
Scott House	6700.	3000.
Sunset Lodge	6350.	3000.
Morton House	7500.	6000.
Steam Plant	10000.	5000.

MORTON HOUSE

Tenant — Augustus P. Thompson

The library, dining-room and living-room have been treated with a quartered oak floor 5-16 inches by 2 inches, and a 14-inch border of the same material laid, polished and finished in wax. This work was completed in the month of July and was a quite necessary treatment of a difficult problem inasmuch as the floors were not level.

The entire house has been lifted some eight inches and the foundations reinforced with concrete.

MASON HOUSE

Tenant — Harriet W. Lawrie

Outside painting and minor repairs constituted the only changes for the year against this property.

SUNSET LODGE

Tenant — Lewis H. Homer

A large expense has been incurred in still further making Sunset Lodge a property more in keeping with the standard of our other dwellings.

The changes of moment comprise —

Enlargement and renovation of the entire kitchen, over which an adequate sleeping-porch was built.

Construction of lattice yard in the rear of dwelling.

Completion of grades upon the grounds.

Cobble gutters.

Piazza on two sides of main house covered and properly equipped.

SCOTT HOUSE

Changes and improvements upon this property during the year comprise —

The installation of a steam heating system with 505 feet radiating surface taken from a No. 228 Crawford Steam Boiler. The radiators are the regular 38-inch high, 3-column, all bronzed and fitted with wood wheel radiator valves and automatic air valves. Slight changes were made in the chimney in order to assure the better draught.

GROUNDS

General Survey

The original survey (made probably at suggestion of Mr. Draper) was rendered in 1884, and included everything at that time owned by the Trustees facing on School Street and extending as far along Abbot Street as to include the Shearer lot. The buildings at that time were South, Davis and Smith Halls and the Old Academy Building, the last since moved to a new location.

In 1889 the same ground area was resurveyed because presumably the topography had been so changed by actual and proposed rebuilding and regrading that it was simpler than to alter the old plan.

Still later (in 1911), at the time the laundry was proposed and staked out, the topography was extended westward about two hundred (200) feet; but even on the portion now covered by the plan there is no record of the Art Building, nor of the grades actually carried out around the McKeen or Art Buildings. In other words, the survey covers a trifle under ten acres, was made at three different times and by three different assistants, and was never sufficient to use for study looking to a proper and comprehensive development.

June 20 last the treasurer authorized a survey which would include not only the twenty-three acres of general school grounds, but also a survey of the Draper Homestead and Morton Estate. Thus any grading, planting, or drainage work which may be under construction now or later can be planned and discussed intelligently without further field work except what details may be needed from time to time to keep the plans up to date.

The plan will be rendered in ink on tracing cloth in order that it can be blue or black printed as often as need be and the original kept so that it may not get injured.

Products

The experience of the past three years warrants the course pursued in the raising of vegetables. There were gathered during 1912 —

210 bushels potatoes
5 barrels beets
2 tons squashes

all in addition to an excellent crop of corn, tomatoes and beans. By careful management these results have saved much over otherwise outside purchases. A brick vegetable cellar, without heat and well ventilated, superior for the storage of these products has been constructed in the basement of the new Laundry Building.

Snow Plow

A Wheeler sidewalk plow, guaranteed by the Dyar Supply Co. of Cambridge, Mass., was purchased last December.

This plow has an adjustable wing which make it adaptable to wide or narrow walks. The wing can be quickly drawn in or out when passing trees without stopping the horse, and can also be raised, making it easy to pass over rough walks, curbstones or around corners. The net price delivered was $60.

ABBOT HALL

The United States flag which has for years hung from the Abbot Hall staff on holidays and other stated occasions had become worn and dilapidated. By the munificence of Mrs. Warren F. Draper, whose interest in the school has been unceasing, a new flag, adequate in size and excellent in material, was purchased.

A portrait of (Rev.) Timothy Dwight Porter Stone — Principal, 1839-42 — a gift from his children, now appears upon the school walls.

DRAPER HALL

Telephone Booth

A new telephone booth has been installed by which the academy guarantees at least $48. per year. The annual receipts have been in previous years from $80. to $90. per annum, so that the installation of the booth for long distance calls should entail no expense upon the treasury.

Gift — Hall Clock

A notable addition to the furnishings of the McKeen rooms was made by Mrs. Warren F. Draper (1843) at the opening of the school, September, 1912, in the gift of a Bigelow & Kennard Hall Clock.

Gift — Bubble Fountains

Three wall drinking fountains with vitreous china bowl and self-closing valve were installed on each of the three floors in Draper Hall by gift of the Class of 1912. The fountain was in active service June, 1913. and the installation was completed by the resident engineer.

Principal's Suite

At the opening of school, September, 1912, the established suite for the use of the principal was completed and ready for occupancy. The expenditure for this change, including the new faculty bath-rooms, approximated $4200.

Reading Room

The occupancy of this room has in part been used for evening study hour periods for pupils in residence. The inverted lighting system was installed providing diffused light with two fixtures of four 60-watt lamps each.

Board

The increasing cost of food has been in a measure cared for by the increased amount of food products raised upon our own land.

Adornment

The home building is the least attractive in its exterior and it should be the most attractive. Window-boxes, therefore, have been placed at the three middle windows of the first story. Shrubs also have been set out at important points.

Corridors

A 54-inch runner consisting of soft carpeting was provided for the first floor, front corridor — a most desirable and necessary improvement.

Gas Connections

Gas connections in all of the suites regularly occupied by members of the faculty have been made. Indirect radiation has been removed from the library and reading-rooms and replaced by direct.

Trunk Room

The large aread unused basement has been cemented throughout and is now occupied as a trunk room. The space thus left vacant in the upper stories of the South wing has been remodeled and three rooms installed for the occupancy of servants.

Mason Drawing Room

In accordance with vote of the Trustees extensive changes are being made in the Mason Drawing Room, provision for same being drawn from the current income. These changes will comprise new treatment of walls, ceiling, mantel decoration and lighting effect.

The door and partition between the main drawing-room and alcove have been removed and the open entrance complemented with pillars.

A floor, finished in wax, has been laid with best quartered oak strips 5-16 inch by 2 inches and a 12-inch border of the same material. The border in the alcove has been bent around the curved windows to conform with base. The entire under floor has been treated and special waterproof paper laid.

Fire Drill

Regular fire drill by the students has been maintained during the year and still further disciplinary measures along this line should be encouraged.

Chafing Dishes

The fire hazards of Draper Hall have been considerably reduced by eliminating the use of chafing dishes in students' rooms.

Engineer's Suite

The construction and occupancy of the new laundry building provided an opportunity to use the old location for a suite of four rooms, kitchenette

and bath. To this end sketches with specifications were drawn and the change will be complete before the opening of school in September.

The main changes aside from installation of partitions and necessary plumbing comprise a new transom entrance door through the north wall, the cutting of a new window in the west wall, the building of concrete area and steps near the entrance, the installation of a new fireplace, the cementing of the entire surface upon which the floor is laid.

The engineer must always be in residence and therefore this arrangement provides very happily for future needs in this direction.

REWIRING DRAPER HALL

The lighting conditions at Draper Hall have been examined with a view to improvement and greater safety. Particular consideration was given to the indirect system.

No system probably would work out so satisfactorily where the eye comfort of the student is essential.

The advantages briefly are:

Necessary amount of new wiring greatly reduced — large number of outlets eliminated.

System of wiring simple and work could be done by our employees with slight assistance from outside engineers.

Quality and amount and even distribution of light more satisfactory.

Proper artificial illumination is as necessary for good health as proper ventilation or heating. These last are usually studied to give the best results while the problem of illumination has as a rule been greatly neglected.

HEAT AND LIGHT

A No. 18 Wilcox water weigher which will handle 15000 pounds water per hour maximum, price $209., is now in operation.

This weigher will record within one per cent of absolute accuracy at any rate of flow, from the minimum requirement of the plant up to the full listed capacity of the size weigher installed.

With this water weigher in commission it will be possible to join the Abbot boiler with those of Phillips Academy, that greater economy may result and that the proportion of coal consumed may be adjusted on the basis of returns from the water weigher allowing certain fixed number of pounds of coal to each pound of steam consumed.

The detailed account for the year follows: —

July 1, 1912, to July 1, 1913

Coal used —			
Abbot	1,242,782		.222%
Phillips	4,360,367		.778%
Cost of Coal		$13,764 54	
Light and Water		277 99	
Sinking Fund		600 00	
			$14,642 53
Abbot	.222%		3,249 43
Phillips	.778%		11,393 10
Cost of Labor			2,470 78
Abbot, one-half			1,235 39
Phillips, one-half			1,235 39

Summary of Heating Expenses of Abbot Academy

Labor	$1,235 39		
Other expenses	3,249 43		
		$4,484 82	
Dr. Balance Year 1911-12		291 70	
Paid Sept. 30, 1912			$3,000 00
Paid March 31, 1913			2,000 00
		$4,776 52	$5,000 00
Cr. Balance		233 48	
		$5,000 00	$5,000 00

PROGRAM CLOCK

A self-winding sixty-beat Master clock and one four-circuit one-minute interval program clock finished in heavy oak case, have been installed. Wires were duly connected to the gong buttons and brought to the top of the Master clock and connections have been made with the storage battery — all in working order, cost $175.

This arrangement allows the teachers and students to work in unison and without confusion, ensuring regularity and good discipline. Previously it has cost the Academy $75. per annum to attend to the ringing of bells. This charge is now eliminated and the net expense confined to interest upon this last installation and a slight depreciation charge.

SABBATICAL YEAR

In accordance with vote of the Trustees Miss Sherman of the French Department is on leave of absence for the year 1913-1914. Miss McLean, the matron, in accordance with vote of trustees is on leave of absence for the year 1913-1914.

GENERAL CATALOGUE

The general catalogue published by the trustees was ready for distribution at the commencement season, June last. It contained the names of all the students since the opening of the school in 1829, with a brief record of each, comprising later education, teaching or other occupation, marriage and names of children.

The alumnae have shown their interest in the plan by their hearty co-operation in furnishing information and by ordering already over 1100 copies.

The treasurer advanced the necessary sum for publication (about $2000.) most of which will be returned to the treasury in due season from the sale of the catalogues.

1750 copies bound in paper and thirty-one (31) bound in cloth were issued.

NEW LAUNDRY

The new laundry plant was ready for operation September, 1912.

The grading about the building was completed in October. Several driveways throughout the grounds were so changed as to permit greater convenience. A gravel walk was laid between basement entrance of Draper Hall and the main entrance to the laundry.

The engine taken from the old laundry was reset in the basement of the new building and is now used for freezing ice cream, sawing wood, and other useful purposes.

The new laundry is a model plant, has been visited by many and highly commended.

NEW INFIRMARY

The following communication was received by the treasurer March 13, 1913: —

"A friend from Andover writes me — an infirmary is needed by your academy.

"To meet said need in part, I hereby agree to give the Trustees of said Academy toward the construction and equipment of said infirmary the sum of Five Thousand ($5000.) Dollars on the following conditions:

1. That said infirmary shall be erected upon the school premises of said Trustees, on a site determined by them, and completed not later than the beginning of the next calendar year.
2. That my aforesaid pledge of $5000. shall be available *in part* at once, and in *full*, one year from September, 1913, all other subscriptions, sufficient with mine, to cover the entire cost of construction and equipment of said infirmary having then been paid.
3. That the said infirmary cost not less than twenty thousand ($20,000.) Dollars.
4. That the said infirmary shall be called, known and marked as 'The Antoinette Hall Taylor Infirmary.'
5. That my name, as a partial donor of said infirmary, be held confidential, as between the *writer* and yourself as Treasurer of the Trustees of Abbot Academy.
6. That my above agreement be submitted, as soon as possible, to the consideration and action of the Trustees of Abbot Academy and an answer returned to me by registered mail.

"Wishing continued prosperity to your institution, I am"

The trustees at once acted upon this communication and authorized the executive committee to proceed with plans and specifications with full power to act as to location, construction and equipment at such a moment when pledges for the required amount were at hand.

The need for an infirmary is pressing. The location selected by the executive committee in consultation with the landscape architect will be near where Smith Hall formerly stood. Thus located next to or semi-detached from Draper Hall the infirmary will be architecturally good and will harmonize with Draper Hall. The maintenance will be less expensive than in a more detached location.

As this report goes to press the plans and specifications are well under way by Architects Kendall, Taylor & Co., 93 Federal St., Boston, who have made a specialty of infirmary and hospital work both public and private.

The school holds a remarkable record in freedom from serious ills, due to the constant watchfulness of the nurse in residence and others in authority.

Parents generally are as never before in most cordial sympathy with efficiency and well-directed efforts looking to the "ounce of prevention."

SECRET SOCIETIES

A very happy recognition of Abbot's recent action in abolishing secret societies has resulted in several checks in modest amounts received for general purposes.

The abolition of these societies has the glory of being voluntary and the transition was accomplished with the utmost harmony. It is realized that the multiplication of these societies is deleterious to the welfare of the academy, and particularly in a small school would it be inconsistent with democratic principles.

These societies will expire or be terminated by the non-initiation of new members.

NEEDS

1. Increase in General Endowment Fund — entirely too inadequate.

2. Increase in House Fund account — $7000.

3. New Equipment for Dining-room, throughout — $800.

4. Completion of wall, with 4 x 4-foot foundation, Phillips St.— $1500.

5. Increase in Downs Memorial Recital Fund, now in process with Miss Kelsey as Chairman — $3800.

6. Installation and equipment of Bowling Alleys in space designed, McKeen Building — $900.

7. Completion of field for use of games and hockey in fall and skating in winter, brought to grade and leveled — $950.

8. Power Vacuum Cleaner, Draper Hall — $340.

9. Fund — income from which may be used solely in the maintenance of John-Esther Gallery — $6000.

10. Extension of wall seats about the girls' sitting-room, Draper Hall — $300.

11. Renewed electric wiring, Draper Hall — $2600.

No school can afford to stand still. Old students leave, new ones take their places. Abbot stands conspicuous as a school whose greatest asset is its product, and the new pupils yearly testify to the strength and loyalty of the body of alumnae.

Everyone who is familiar with the financial status of the school knows that even with the present condition of the endowment fund the school is very largely dependent for its annual income upon term bills. Its efficiency thus rests directly upon the enrollment and a shrinkage in the number of pupils below normal materially handicaps its work and development.

Respectfully submitted.

BURTON S. FLAGG, Treasurer

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FINANCIAL STATEMENT

BALANCE SHEET

JUNE 30, 1913

ASSETS.

Plant see Schedule A, Page 16	$265000.00	
Equipment see Schedule B, Page 16	42000.00	
Bonds and Notes, see Schedule C, Page 16	74490.84	
Stocks, see Schedule D, Page 16	47259.92	
Outside Property, see Schedule E, Page 17	21000.00	
Notes Receivable	600.00	
Savings Bank Account	886.30	
Cash on hand	379.82	
Total Assets		$451616.88

RECEIPTS.

Cash in hands of Treasurer, July 1, 1912	$ 393.92	
Receipts for Current Expenses	65465.08	
Receipts from Invested Sources and Special Gifts, see Page 18	25468.98	
		$91327.98

BALANCE SHEET

JUNE 30, 1913

LIABILITIES

Property and Real Estate Funds	$250000.00	
Equipment	42000.00	
Scholarships, see Schedule F, Page 17	69721.77	
Sundry Funds, Schedule G, Page 17	30324.19	
Draper Principalship Fund	18282.92	
Endowment Fund (inc. Hilton End.)	25654.23	
House Account	2615.72	
Class of 1909	66.30	
Infirmary	1825.00	
Note Payable	10000.00	
Total Liabilities,		$450490.13
Loss and Gain Account,		1126.75
		$451616.88

PAYMENTS

Current Disbursements, see Pages 19	$68953.83	
Invested Disbursements, see Page 20	21994.33	
Cash in hands of Treasurer, June 30, 1913	379.82	
		$91327.98

SCHEDULE A — PLANT

Abbot Hall,	$20000.00	
Draper Hall,	90000.00	
Mc Keen Memorial,	70000.00	
John-Esther Gallery,	40000.00	
Steam Plant,	5000.00	
Laundry,	20000.00	
23 Acres Land,	20000.00	
		$265000.00

SCHEDULE B — EQUIPMENT

Abbot Hall Contents,	$ 2000.00	
Draper Hall Contents inc. Library,	18000.00	
Mc Keen Memorial Contents,	2000.00	
John-Esther Gallery Contents,	20000.00	
		$42000.00

SCHEDULE C — BONDS AND NOTES

Bonds due		Par Value	Market Value	Book Value
1937.	Boston Elevated (4 1–2's)	$ 2000.00	$ 1840.00	$ 2000.00
1937	Boston and Maine (4's)	2000.00	1620.00	1930.00
1927	Chic. Burl. & Quincy Neb. Div. (4's)	2000.00	1860.00	2200.00
1949	Chic. Burl. & Quincy Ill. Div. (4's)	5000.00	4700.00	5051.67
1921	Chic. & West. Mich. (5's)	7000.00	6580.00	7282.92
1922	Delaware & Hudson Equipment (4 1-2's)	3000.00	2940.00	2857.50
1946	Del. G. R. & Western (4's)	2000.00	1560.00	2000.00
1938	Old Colony (Reg.) (4's)	1000.00	870.00	990.00
1949	Wisconsin Central (4's)	2000.00	1720.00	1902.50
1997	N. Y. Cent. & H. R., first mtg. (3 1-2's)	3000.00	2460.00	2857.50
1955	N. Y. N. H. & H. Deb. (4's)	5000.00	3800.00	4912.50
1916	Maine Central (4 1-2's)	1000.00	980.00	1015.00
1928	Portland & Ogdensburg (4 1-2's)	3000.00	2910.00	3165.00
1931	N. Y. Chic. & St. L. Deb. (4's)	5000.00	4300.00	4675.00
1927	Chic. City R. R. (5's)	5000.00	4850.00	5040.00
1933	Boston & Albany (4's)	5000.00	4550.00	5125.00
1929	Am. T. & T. Co. Coll. (4's)	5000.00	4400.00	4611.25
1937	Pacific T. & T. Co. (5's)	5000.00	4900.00	4775.00
1923	Pawtucket City (4's)	2000.00	1900.00	2000.00
1919	Trustees Phillips Academy (4 1-2's)	10000.00	10000.00	10000.00
2	N. E. Loan & Trust Deb.	100.00	100.00	100.00
		$75100.00	$68840.00	$74490.84

SCHEDULE D — STOCK

No. Shares		Par Value	Market Value	Book Value
9	Merchants National, New Haven	$ 450.00	$ 613.00	$ 450.00
30	Old Boston National	3000.00	3855.00	3128.63
10	Merchants National	1000.00	3000.00	3000.00
33	National Webster & Atlas	3300.00	5940.00	4267.48
18	National Union Bank	1800.00	3870.00	2457.75
2	National Bank of Commerce	200.00	430.00	228.00
22	Old Colony Trust Co.	2200.00	6600.00	6534.50
39	Andover National Bank	3900.00	5940.00	5656.50
31	New England Tel. & T. Co.	3100.00	4557.00	3875.76
65	American T. & T. Co.	6500.00	8352.50	7855.77
32	N. Y. N. H. & H. R. R.	3200.00	3216.00	4895.53
20	National Shawmut Bank	2000.00	4840.00	4910.00
		$30650.00	$51213.50	$47259.92

SCHEDULE E — OUTSIDE PROPERTY

Draper Homestead and Land	$3000.00	
Scott House and Land	3000.00	
Mason House	6000.00	
Sunset Lodge	3000.00	
Morton House and Land	6000.00	
		$21000.00

SCHEDULE F — SCHOLARSHIPS.

	Original fund	Present fund
Mary A. Richards		$ 502.61
Faith		882.24
Abby W. Boyd	$ 1000.00	1533.83
Brewster	1000.00	1496.69
Andover	2000.00	2079.18
Cornell	3000.00	3121.91
Draper	1000.00	1505.90
Emma G. Easton	1000.00	1664.73
French	1000.00	1400.19
Rufus S. Frost	1000.00	1540.57
Nancy J. Hasseltine	2000.00	2811.01
Minnie E. Lewis	1000.00	1398.88
Phebe F. McKeen	2500.00	3397.51
New Hampshire	1000.00	1378.99
Rice	1000.00	1397.80
F. G. Billings	7500.00	7800.00
T. A. Holt	26000.00	27489.73
Raymond	5000.00	5200.00
Charlotte Cornell	2000.00	2080.00
Charlotte Ward Bryant	1000.00	1040.00
	$60000.00	$69721.77

SCHEDULE G — SUNDRY FUNDS

Mortimer B. Mason Lectures	$1085.00	
Library	3756.03	
Alumnae	3416.62	
Chair of Literature	5674.56	
McKeen Art	3142.23	
Hotchkiss	619.50	
Angelina Kimball Alumnae	50.76	
Alumnae Lectureship	5330.46	
Samuel Morse Downs' Recital	1419.53	
Susanna Jackson Library	829.50	
Daniel Merriman	5000.00	
		$30324.19

CURRENT RECEIPTS

Income from Students:—			
Tuition	$14116.50		
Board	40100.00		
		$54216.50	
Music—Piano	2838.75		
Voice	1320.00		
		4158.75	
Piano Practice		388.25	
Violin		295.00	
Sale of Art Materials		40.00	
Special Art		45.00	
Rent of Work Room		19.50	
Laundry		1395.33	
Nurse		78.40	
Medicine Closet		72.40	
Lunches		382.45	
Lights		83.85	
Symphony Tickets		127.35	
Sundry Receipts:—			
Garbage	$ 35.00		
Boxes	13.40		
Old Metals	13.90		
Bills Payable	4100.00		
		$4162.30	
			$65465.08

INVESTMENT SOURCES AND SPECIAL GIFTS.

Investments Retired		$7887.80	
Income from Investments		5945.85	
Rent		1760.00	
Recitals		60.95	
Lectures		49.69	
Class of 1912 (Drinking Fountains)		94.20	
Alumnae Catalogues		133.00	
Added to Scholarship and Funds:—			
Unexpended Interest	$1165.99		
Samuel Morse Downs' Recital Fund	675.00		
Alumnae Fund	42.00		
Daniel Merriman Fund	5000.00		
Susanna E. Jackson Fund	829.50		
Infirmary	1825.00		
		9537.49	
			$25468.98

CURRENT DISBURSEMENTS

Instruction :—			
Salaries		$10391.53	
Music—Piano	$2232.30		
Voice	856.25		
Tuning Pianos	63.00		
		3151.55	
Drawing		400.00	
Art Materials		70.32	
Violin		225.00	
Library		155.59	
Sundries		50.95	
Medicine Closet		40.93	
			$14485.87
Board :—			
Salaries and Labor		3022.75	
Meat and Fish		3863.47	
General Food and Dairy		5942.82	
Furnishings		472.61	
Fuel		262.50	
Sundries		293.05	
Room Rent		752.00	
			14609.20
Lodging :—			
Salaries and Labor (inc. Nurse)		1287.56	
Furnishings and Repairs		936.09	
			2223.65
Laundry :—			
Labor		850.96	
Supplies		109.88	
			960.84
Heat and Light :—			
Gas and Oil		226.82	
Paid Phillips Academy		5000.00	
Labor		848.00	
Supplies and Repairs		954.54	
			7029.36
School Buildings and Grounds :—			
Labor		4099.29	
Supplies and Repairs:—			
McKeen Building	$1153.58		
Principal's Suite	1409.67		
Faculty Bath Rooms	3672.49		
McKeen Rooms	179.90		
Sundries	1188.48		
		7604.12	
			11703.41
Amount carried forward,			$51012.33

Amount brought forward,		$51012.33
Administration:—		
Salaries	1413.30	
Printing, publishing catalogues, booklets, etc.	801.03	
Advertising	1617.00	
Tel. and Tel.	93.16	
Postage	304.68	
Freight and Express	306.16	
Expense	232.42	
		4767.75
Maintenance:—		
Tax on real estate	$ 627.00	
Insurance	48.03	
Water Tax	167.28	
Street Sprinkling	234.66	
Browntails and Moths	989.46	
Sewer Fee	40.92	
		2107.35
Repairs Outside Property:—		
Morton House	227.86	
Mason House	82.87	
Sunset Lodge	1601.72	
		1912.45
Sundries:—		
Keeper of Alumnae Records (Inc. curatorship John-Esther Gallery)	$550.00	
Ringing Bells	30.00	
Program Clock	175.00	
Pew Tax and Rent	88.10	
Symphony Tickets	141.30	
Auditing Expense	46.00	
Saturday Night Speakers	80.00	
Inaugural Expense	1206.10	
Trustees Reception	13.00	
Commencement Expense	704.25	
Boxes	35.20	
Pianos	720.00	
Trustees Quarterly Meetings	15.00	
Memorial Plate	50.00	
Bills Payable	5300.00	
		9153.95
		$68953.83

INVESTED AND SPECIAL DISBURSEMENTS

Invested	$ 9735.43	
Annuities—Est. W. F. Draper	840.00	
Int. on Funds and Scholarships	4454.74	
Int. on Borrowed Money	644.05	
Drinking Fountains (Class of 1912)	94.20	
Laundry Building	6225.91	
		21994.33

ANNUAL REPORT

To the Trustees of Abbot Academy: —

The annual report of the financial doings of the Trustees of Abbot Academy for the year ending June 30, 1914, is respectfully submitted herewith together with sundry other data and reports.

FINANCES

Downs Memorial Recital Fund: --

This fund increased by three gifts during the year now stands at $1437.50.

The recitals for season 1913-1914 were capably managed by the Director of Music with the result:

Receipts	$471	Expenditures:	
		Artists	$375.
		Printing	27.10
		Music	39.82
		Profit balance	$ 29.08

National Bank of Commerce -- Boston: --

April 27, 1914, the Academy as owner of two (2) shares of the capital stock of this bank, were asked to ratify and confirm the action of the Directors in accepting the offer of the Merchants National Bank to take over its business. If so ratified, the latter were to pay $30.00 per share for the good will of the business and it is confidently expected that the assets of the bank will liquidate at least $232 a share. May 28, 1914, a first dividend in liquidation, $200 per share, was received.

Income Insurance:--

Should a fire occur in Draper Hall and the building be totally or partially destroyed, an income, as derived from certain students would immediately cease; whilst the fixed charges, such as salaries of teachers, employees and taxes would continue. Any interest account would also keep on during the interruption of business.

The income during the term of the rebuilding or repair of the premises so damaged can be continued by insurance if the Trustees deem desirable. The loss of income as the result of fire, is of considerable importance — particularly when such income is derived largely from one source.

Notes Payable:--

$10,000 Mortgage note to Andover Savings Bank — account Taylor Homestead purchase.

$10,000. Collateral note to Andover Savings Bank — account new Laundry construction.

$1200. Demand note to Andover National Bank — current course of business.

Memorial Fund for Instruction

The establishment of such a fund is a vital need. It should be kept intact within the larger endowment fund — insuring the highest standard in teaching quality.

Stephen M. Knevals Scholarship

A communication from Antoinette Hall Taylor (Mrs. John Phelps Taylor) enclosing draft for one thousand dollars ($1000) was received by the Treasurer June 4, 1914.

This sum completes the endowment (3000) of the Fellowship in memory of Mrs. Taylor's brother-in-law, the late Stephen M. Knevals of New York City.

Frances K. Harlow --- Endowment Trust Fund

Under the provisions of the will of John M. Harlow, late deceased, of Woburn, Mass., is the following: —

> "The remaining eleven of said shares, that is, eleven fortieths of said residuary Estate, I hereby authorize and empower my said wife, Frances K. Harlow, to dispose of by her own will or codicil in such manner and to such persons and for such purposes as she may appoint."

Pursuant to this provision, the following clause in the interest of Abbot Academy appears in the last will of Frances K. Harlow, widow, executed May 9, 1913: —

> "Third: —I give three of said fortieths to Abbot Academy, Andover, Massachusetts, to be kept as an Endowment Trust Fund and the income or principal to be used and appropriated under the direction of the Trustees of said Academy."

The Trustees hope that each fortieth will amount from $3500 to $4000. But the condition of the investment market is such that this expectation may not be realized — as there is a considerable amount of New York, New Haven and Hartford Railroad and Boston and Maine Railroad stock in the assets of the estate.

Mrs. Harlow, who was formerly Frances Kimball, was for many years a successful teacher in Abbot. After her marriage to Dr. Harlow she served on the Board of Trustees of the Academy and continually gave of her interest and wealth to assist in increasing the efficiency of the school. The school has lost in her death a steadfast friend, but what she gave to the school, especially in herself as teacher and trustee, is of greatest moment.

Samuel Gray Fund

Article 10 of the Will of the late Margaret E. Gray of Andover, Abbot Academy class 1854, reads as follows: —

> "All the rest and residue of my Estate I wish my Executor to dispose of as follows: — one-third thereof in amount to the Trustees of Donations of the Protestant Episcopal Church of the Diocese of Eastern Massachusetts to use the income towards the salary of the Rector of said Christ Church, Andover; two-thirds remaining in amount to the Trustees of Abbot Academy in said Andover to establish the Samuel Gray Fund the income from which to be used as the Trustees of said Academy deem best."

Taylor Homestead

The Treasurer entered into negotiations with the Treasurer of the Trustees of the Andover Theological Seminary in October, 1913, looking to the possible purchase of the Taylor Homestead property located at 22 School Street, Andover, Mass. The Seminary Trustees by unanimous vote October 14, 1913, authorized the sale. The following papers relative to the conveyance were: —

Deed — Andover Theological Seminary to John Phelps Taylor.
Deed — John Phelps Taylor to Trustees of Abbot Academy.
Mortgage — Trustees of Abbot Academy to Andover Savings Bank, and mortgage note in sum of $10,000.
Grant of occupancy and life estate, Trustees of Abbot Academy to Professor and Mrs. John Phelps Taylor.

Judge Morton for the Academy examined the several instruments.

The Trustees of Phillips Academy and the Trustees of the Andover Theological Seminary have held continuous title to the property for thirty-five years.

These transactions cover a desired arrangement favorable both to the occupants of the Taylor Homestead and the Academy.

Endowment Fund

The steady and rapid increase in this Fund constitutes the greatest need of the School. No large gift could be made with greater foresight nor more thoughtful consideration for future needs.

Diverse interests are calling for moneys. Colleges and specialized departments are making consistent and constant demands. The training provided by schools of academic grade is not receiving the proper support from people of means. Gifts to the School could very wisely be made by those interested in its great work under the annuity plan. A stated and assured income would thus be received, and at decease the principal would be applied to the specified work of the school. Such an investment would be both safe and satisfying. No better security could be furnished, with abundant assets, with a financial endorsement beyond question. A sure income, effective service and relief from all uncertainty and worry about investments would redound to the donor.

The School is in great need of an unrestricted fund of $100,000.

How may interested people of means be better acquainted with our needs?

The gifts of a large number joined together to make up the entire Fund indicates the democratic nature of a large Endowment Fund. This movement should spring from the hearts of the Alumnae in the interest of the generations that are to follow.

All altruistic and public-spirited Alumnae become partners in the undertaking. An endowment thus secured means vastly more than money, it means participants and friends in the great work, it means increased solidarity and more effective interest among those who make up the great body of Alumnae.

Keeper of Alumnae Records, 1913-1914

Following is the report of Miss Jane B. Carpenter as of June 8, 1914: —

"The time this year has seemingly been spent for the most part in small things, several of the larger ones being pushed into the future. The routine work consists in keeping the records up to date in the interleaved catalogues, one of which is kept in the Academy office, confirming and completing items of news in regard to alumnae that come to hand, preparing them for use in the Courant, etc., etc.

The task of getting payment for the alumnae catalogues that were ordered has not been a small one. Four notices have been sent out to the last two hundred or more, and over 150 have not responded. This was partly due to the fact that some time necessarily elapsed between the time of ordering and the completion of the book. The catalogues were not sent, however, before the receipt of payment. The whole number sold up to date is 962; the whole number ordered 1,111. Six books were sold last week to present students, a typewritten list of the present school being added to make the book complete.

In the fall, the whole list of addresses was gone over for Miss Merrill and her committee of the Alumnae Association, who sent out an appeal to non-members to join the organization. About fifty names were added to the membership as a result of this circular.

Several weeks were spent in collecting and filing information, for permanent reference, about the foreign missionaries among our alunmae. These facts are constantly asked for. The number is forty-five, five of whom are now abroad at work. Some of this material was taken from old numbers of the Courant, where it is difficult to get at in such scattered bits. A beginning has been made towards scrapping and filing other important articles and items in the Courant, concerning the school and alumnae.

"The geographical index has been started, beginning, at Miss Bailey's suggestion, with the Middle and Western states, not yet reached by the Abbot Clubs, to see what basis there is for new clubs. The alumnae were found to be pretty well scattered. Perhaps later some large city, probably Chicago, may serve as a centre for a large territory, something as New York does.

"The new pupils in school have filled out blanks, such as were used in the preparation of the catalogue. This is very important, as they give such facts as would have been most useful in identifying earlier students, if such records had been kept.

"One of the duties assumed by this office is to keep the students informed from time to time of the earlier alumnae. At the death of Miss Cornelius in the winter, Miss Martha Ann Brown of Salem, at school in 1834, became the senior alumnae. She is now ninety-four years old and of clear mind.

"Announcements of Commencement with a written card of invitation were sent out to the classes of 1854, 1864, and 1874. The seniors have continued the custom, established last year, at the suggestion of an alumna, of decorating Madam Abbot's grave on Memorial Day.

"The latest work accomplished is the gathering of available books written by former students for an exhibition, and making a list of all known books whether at hand or not. Such books as were in the Academy Library written by teachers, trustees, husbands of alumnae and teachers, are also in the exhibit. This marks the beginning of an historical department of the library, which should include many books not now in frequent use, but valuable as a record of the achievements of the school.

"The work for next year would seem to be largely card indexes:

(1) Completion of the geographical address list
(2) Preparation or rather complete revision of an alphabetical address
(3) Completion of a list of students who have attended various colleges, for Miss Bailey's use and for use in keeping up addresses from college address lists, etc.

"Other lists, such as alumnae in particular departments of work, possible lists of persons more or less prominent in business or professional ways, such as doctors, business men in Boston, etc., connected with alumnae,— husbands and sons. This might prove useful in hunting up friends for financial reasons.

"Another card index has been suggested by Miss Bailey of pictures and other works of art belonging to the school, listed more or less completely in a book begun by Miss McKeen, which could be kept up much more easily if in card form.

"Suggestions for more efficient work will be gratefully received.

Report of Alumnae Advisory Committee, Year 1913-1914

"It is never too late to express the pleasure the Committee had in their visit and their gratitude for all the kindness shown them.

"They found the school so well provided for and cared for that there was little to criticize or suggest. The changes in the Mason parlor were most satisfactory and showed the careful thought and watchfulness of those who had charge of them. Only one suggestion was made and that was more light for the evening use. If lights could be put in the ceiling it would add to the beauty of the room in the evening.

"A few other suggestions were made — such as putting small tables in the dining-room and draperies at the windows — putting carpets on the corridors upstairs as well as downstairs — putting screens in all the windows to keep out the dangerous fly (Small matters these such as we feel sure your watch) ful treasurer has already thought of and provided for as fast as means allow- but since we are an advisory committee we offer this advice. The larger matter of a gymnasium and special gymnastic teacher is still in our thoughts and also some method of making our committee of more use to the School, for we feel

that the pleasure of one yearly visit to the School, which Miss Bailey always makes so delightful, only makes us the more anxious to be of use to so kindly an Alma Mater."

John-Esther Gallery

The full report of Miss Jane B. Carpenter, Curator, follows, as of June 8, 1914: —

Whole number of visitors for the year June 1913-June 1914	744
Number of visitors on regular opening days	565
Average number of visitors on regular opening days	10

This average is larger than for some years.

"At Miss Bailey's suggestion an effort has been made, with Miss Howey's direction and help, to make the gallery of more practical service to the school and to the public. This has been chiefly with material at hand. A large screen and a book rack were purchased from the income of the McKeen Art Fund, and have proved most convenient and suitable. Four exhibits have been held since December, the most important of which was a series of Joseph Pennell's lithographs of Greek temples, from Frederick Keppel & Company, New York. Loans of an original etching and books illustrated by the artist were made by various persons in town, and books by the Memorial Hall and Phillips Academy and Lawrence libraries. The gallery was opened one extra afternoon for this exhibit, as well as two Saturdays. The other exhibits included one of prints from A. W. Elson & Company, Boston, and two groups of photographs belonging to the school, one of Madonnas at Christmas time, and one of the work of Corot during May. Another group will probably be shown during the summer.

"Miss Howey has used these exhibitions to supplement the work of the class room in History of Art, and has imparted her own enthusiasm to her students. Some of the younger pupils are also getting into the habit of visiting the gallery often. The townspeople have expressed great appreciation and pleasure in the opportunities thus given, and have come in good numbers to the gallery. An unexpected aid in attracting visitors was discovered when a Greek boy, living in Andover, came in because he had seen the name of Phidias on the outside of the building. He was delighted to find in the engravings Socrates and Homer and especially Sappho, from whose town in Greece he had come.

"Through the interest of Miss Brigham, supervisor of drawing in the public schools, the gallery has been made of use to the school children. She has commended the exhibitions to the older pupils, and on June 2, brought about eighty scholars of the ninth grade, in two groups, to see the Corot photographs, and the paintings in the main gallery. Most of the boys and girls had never been in the building before, and were much impressed and genuinely interested.

"During Commencement the students' work in drawing is on exhibition, and also books written by alumnae.

"A somewhat larger proportion of time has been spent in the Art Gallery work than in previous years.

Antoinette Hall Taylor Infirmary

Gifts to the Infirmary Fund have been accomplished with most cordial good wishes for the success of the school and expressions of satisfaction in the beautiful and complete group of buildings which the school is acquiring.

The statement of receipts and expenditures on this account appears in the auditor's report hereto appended.

The building will be ready for occupancy at the opening of school, September, 1915.

The architects are Kendall, Taylor & Co., 93 Federal Street, Boston, Mass.; the contractors in charge, Hardy & Cole, Andover; foundation walls, John McCarthy, Andover; brick work, L. E. Locke, Lawrence; hardware, Bay State Hardware Co; screens, Keene Screen Co.; hand lifts, C. E. Kimball &

Son; window shades, Buchan & Francis; lighting furniture and fixtures, Pettengill, Andrews & Co.; hospital furniture and fixtures, Richardson, Wright & Co.

Tuesday, October 14, the forth-fifth anniversary of the marriage of Prof. and Mrs. John Phelps Taylor, occurred the laying of the first brick with appropriate ceremonies. The situation and general arrangements of the building will insure good air and light and will easily be accessible from all portions of the school property.

DRAPER HALL

Screens: --

The epidemic of flies in the spring and fall of 1913 caused the Treasurer to contract with the E. T. Burrowes Company, makers of fine screens, under detailed specifications as to runs, springs, lifts, frames, finish and wire for the entire screening of the wing containing the kitchen and dining-room facilities; viz.— ninety-eight (98) sliding screens, six (6) single doors and one pair of doors, at net $277.85.

This arrangement is somewhat of an experiment and if the result is favorable the main building at some future period will be screened.

Dining Room

Uniform chairs, circular tables, and draperies at windows are vital changes now in process for the Dining Room. A large proportion of the expense will be borne by the Alumnae Association.

Switchboard

A contract covering the installation of a distribution switchboard was closed May 22nd last. This panel will be equipped with two unfused switches. The switchboard will be ready for installation September 1st and in operation at the opening of the school in September.

Automatic Sprinkler System

Draper Hall is the nerve center of the institution and its destruction by fire would seriously cripple its work. This evidences the great need of the continued and large increase in the general Endowment Fund. All safeguards have been installed with the exception of a Sprinkler System. An engineer has examined the building in detail and it is the Treasurer's hope that the system may cover the basement, sub-basement and attic areas before the opening of the School September, 1916. The sub-basement is used for boiler-rooms, woodshed, and is often left unoccupied for hours at a time; the basement occupied for storage, kitchen department, help rooms and closets is also hazardous. Stairways should be protected; attics with their network of electric wires, and rooms for the servants' quarters, as well as storage rooms, are hazardous. An equipment requiring a six-inch feed pipe from the city main, with wet pipe system to protect the areas outlined, with an electric alarm located in the main office and engineers' apartments constitutes briefly the plan.

Library

It should be the policy of the school as opportunity offers, to remove collections, studios and matters of special value to buildings of greater safety. It would be quite well if the Library was located in a place of greater security. It cannot be doubted many generous persons of large means would assist if the need could be presented to them as the Trustees see it. The splendid spirit which pervades the institution and the high standard which the school has maintained and its efficient management justify and should receive liberal recognition from Alumnae and friends.

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Gas

The final installation of gas equipment for exit lights and teachers' service, eliminates the use of kerosene oil in all forms from Draper Hall.

Matron

Miss Mary E. Cutting's manifold service can little be appreciated by one not familiar with the business side of the work in Draper Hall. Accurate in detail, systematic in method, with unruffled spirit, she carried the school's housekeeping matters in excellent hand during the year of Miss McLean's absence.

McKEEN BUILDING

New Organ

A pipe organ, gift of Mrs. Dorothy Davis Simpson of North Andover, is now in use in the place designed by our late lamented Professor Downs. The organ is a product of the Hall Organ Company of New Haven.

Contractual arrangements with the Hall Organ Company of New Haven, Conn., builders, cares for three inspections of the instrument for tuning and adjusting per annum; the organ is thus kept in most excellent condition.

Fire Protection

The following suggestions are detailed from the building inspection department of the District Police:

1st. **Davis Hall** in McKeen Building must be provided with Exit signs to indicate all means of escape. The doors of the Hall to corridor and a door in the recreation room on the first floor of the McKeen Building should also be thus provided with approved hardwear. As the latter is an egress door, steps should be built from door to ground level.

2nd. **Davis Hall.**

Page 8, Form F, of the Rules of the District Police relate to seats and seat platforms. It is provided that in all halls the seats or settees should be rigid when occupied. Either they must be securely attached to the floor or the legs of each settee placed in a rigid shoe so that the distance required by law between each row may be constantly maintained.

ABBOT HALL

Fire Protection

The Building Inspection Department of the State District Police require that all doors shall open outward and be provided with approved hardware. Exit signs shall be provided to indicate all means of escape.

Domestic Science

Changes necessary for the work of this new course are in process.

LAUNDRY

Terry Turbine

A new bearing in the generator has been installed and the machine lined up. The working of the unit is satisfactorily supplying light to Draper and Abbot Halls and power and light for the laundry building and its work.

Cold Storage

A portion of the basement has been set apart by heavy double brick partition walls and double doors for the storage of vegetables and other perishable products.

GROUNDS

General Survey

October 4, 1913, the Treasurer received Plan No. 646–C, being the result of the field and office work desrcibed in Treasurer's report 1912-1913.

It is now possible to study any portion of the grounds and consider the effect on the whole project when work in any one place is to be done.

Investigation and observation lead the surveyor to believe that there are no ledge outcroppings upon the property — boulders only. Therefore it would be very reasonable to make up a scheme for an athletic field and general playground, ignoring the presence of the boulders — which would add somewhat to the primary cost of the grounds but would prove to be nothing especially serious unless such observations are incorrect.

May it be wise to consider an athletic field — at least a suggestion. If favorably received, development may proceed little by little as funds appear which can be properly used for that purpose.

Moths

Great care is given to the destruction of the eggs of the gypsy moth. Careful search is made to cut from the trees all nests of the brown tail moth.

As a property owner, extreme vigilance is required by Section 6, Chapter 381, of the Revised Laws of Massachusetts.

Tennis Courts

A battery of three new clay-topped, fence-enclosed courts are in process of construction at the rear of the Taylor Homestead lot. They will provide much needed recreation opportunity in addition to the two courts still in use.

Basketball Court

By reason of excavation, and grading about the new Infirmary a new basketball court, ample in size, is made possible. The location is about forty feet southwest of the Laundry and touches the westerly side of Maple Walk.

HEAT AND LIGHT

Careful reporting and tabulation at every hour of day and night are now made as to outside and inside conditions — weather, temperatures, pressures, radiators, fans, etc. By strict attention to minor details and by methods of efficiency the Academy passed through the excessive cold period last winter with a total per annum cost for heat and light little above the average figure.

Heating Account, July 1, 1913, to June 30, 1914

Coal	$3,300.17		
Labor	1,235.39		
Light and Water	61.71		
Sinking Fund	199.80		
		$4,797.07	
Credit Balance '12-'13			$ 255.33
Paid Sept. 1913			3,000.00
Paid May 1914			1,500.00
		$4,797.07	$4,755.33
Debit Balance			41.74
		$4,797.07	$4,797.07

Respectfully submitted,

BURTON S. FLAGG, Treasurer

AUDITOR'S REPORT

Trustees of Abbot Academy,
Andover, Massachusetts

Gentlemen: —

I have examined the books of your Treasurer, Mr. Burton S. Flagg, for the fiscal year ending June 30, 1914.

All disbursements are supported by canceled endorsed checks, which appear to have been properly drawn for the payment of bills, salaries, etc.

The Cash on hand June 30th, 1914, $416.16, has been verified and found to be correct.

The Securities held against the several funds have been examined and agree in amount with the controlling ledger accounts, and with the previous year's list, corrected for securities purchased or sold during the year. The income accruing from the Securities and Rents from houses is accounted for. A list of the securities is herewith submitted.

All postings to the Ledger have been checked and the Ledger accounts footed.

I submit herewith a Trial Balance as of June 30, 1914, and certify the same to be a correct statement of the financial condition of the Academy, as disclosed by its books.

Respectfully submitted,

THOS. P. PARSONS,
Certified Public Accountant

Boston, July 21, 1914

ASSETS

Cash in bank $316.16, Petty Cash $100.00		$ 416.16
Bonds as per Schedule		74,490.84
Stocks as per Schedule		47,031.92
Andover Savings Bank Book No. 23955		59.06
Andover Savings Bank Book No. 26127		863.00
Notes Receivable		600.00
Plant — Real Estate		
Abbot Hall	$20,000.00	
Draper Hall	90,000.00	
McKeen Memorial	70,000.00	
John-Esther Gallery	40,000.00	
Steam Plant	5,000.00	
Laundry Building	20,000.00	
23 acres of Land	20,000.00	
		265,000.00
Real Estate — Outside Property		
Draper Homestead and land	3,000.00	
Scott House and land	3,000.00	
Mason House	6,000.00	
Sunset Lodge	3,000.00	
Morton House and land	6,000.00	
Taylor Homestead	10,000.00	
		31,000.00
Equipment		
Abbot Hall — contents	2,000.00	
Draper Hall — contents including Library	18,000.00	
McKeen Memorial — contents	2,000.00	
John-Esther Gallery — contents	20,000.00	
		42,000.00
Infirmary, amount paid to date		20,747.16
		$482,208.14

LIABILITIES

Real Estate Funds	$250,000.00	
Equipment Funds	42,000.00	
Scholarship Funds	69,434.95	
Unexpended balances of Income on above	3,328.68	
Sundry special funds	28,445.64	
Unexpended balances of Income on above	2,867.83	
Draper Principalship Fund	18,282.92	
Endowment Fund	11,531.71	
Accumulated Income on above	2,583.79	
Hilton Endowment Fund	10,000.00	
Accumulated Income on above	2,400.00	
House Account	2,707.72	
Class of 1909	66.30	
Abbot Club, Boston	25.00	
Class of 1898	165.00	
Notes Payable	21,200.00	
Infirmany, amount received to date	16,986.50	
Profit and Loss Account	182.10	
		$482,208.14

LIST OF SECURITIES

BONDS

5,000	American Tel. & Tel. Co. 4% Coll Trust, July 1, 1929, Nos. 16525, 27, 8827, 20254, 58584	$4,611.25
5,000	Boston & Albany R. R. Co. Improvement Bond of 1908, 4%, May 1, 1933, 4359, 4361-2-3-4	5,125.00
2,000	Boston Elevated Ry. Co. 4½%, Oct. 1, 1937, Nos 1135-36	2,000.00
2,000	Boston & Maine R. R. Co. 30 yr. 4%, Sept. 1, 1926, Nos. 7595-96	1,930.00
2,000	Chicago, Burlington & Quincy, Neb. Ext. Sinking Fund, 4%, May 1, 1927, Nos. 11535, 10556	2,200.00
5,000	Chicago, Burlington & Quincy, Illinois Div. 4%, July 1, 1949, Nos. M4667-8-9-70-1	5,051.67
7,000	Chicago & West Michigan R. R. Co. 1st Mtg. 5%, Dec. 1, 1921, Certificate of Deposit No. 43	7,282.92
2,000	Chicago City Railway Co. 1st Mtg. Gold, 5%, Feb. 1, 1927, Nos. 6169, 7876	2,100.00
3,000	Chicago Railway Company 1st Mtg. 20 yr. 5% Gold Bonds due Feb. 1, 1927, Nos. 29120-1, 32414	2,940.00
3,000	Delaware & Hudson Co. 1st Lien Equipment 4½% 15 yr. gold bonds, July 1, 1922, Nos. 6393-4-5	2,857.50
2,000	Detroit, Grand Rapids & Western R. R. Co. 1st Cons. Mtg. 4%, April 1, 1946, Certificate of Dep. No. 87	2,000.00
1,000	Maine Central R. R. Co. Improvement 30 yr. Sinking Fund Bond, 4½%, July 1, 1916, No. 16	1,015.00
2	New England Loan & Trust Co., Deb. $500 each, Nos. 1930-31, Liquidation	100.00
5,000	New York, Chicago & St. Louis R. R. Co., 25 yr. 4% gold bond of 1906, May 1, 1931, Nos. 2077-8-9-2080-1	4,675.00
3,000	New York Central & Hudson River R. R. Co. 3½% Gold July 1, 1997, Nos. 52519-20-21	2,857.50
5,000	New York, New Haven & Hartford R. R. Co. Deb. 4% July 1, 1955, Nos. 4325-6-7-8-9	4,912.50
1,000	Old Colony R. R. Co. Registered 4%, 1938, No. 1411	990.00
2,000	Pawtucket, City of, General & Highway Acct. 4%, April 1923, Nos. 267-68	2,000.00
5,000	Pacific Tel. & Tel. 1st Mtg. and Coll. Trust 5% Sinking Fund 30 yr. gold bonds, Jan. 2, 1937, Nos. 17613-4-5-6-7	4,775.00
3,000	Portland & Ogdensburg Ry. 1st Mtg. 20 yr. 4½% Nov. 1, 1928, Nos. 1487-8-9	3,165.00
10,000	Trustees of Phillips Academy Notes due Mch. 1, 1931, $500 each, Nos. 70-1-2-3-4-5, 34-5-6-7-8-9-40-1-2-3-4-5-6-7	10,000.00
2,000	Wisconsin Central 1st General Mtg. gold 4% July 1, 1949, Nos. 18406-7	1,902.50
		$74,490.84

STOCKS

Shares		
39	Andover National Bank Nos. 1386-7, 1414-5, 1415-2, 1417-3, 1420-4, 1443-5, 1434-11, 1449-2	$5,656.50
65	American Telephone & Telegraph Co. Nos. F34982-25, F44980-29, M7947-11	7,855.77
10	Merchants National Bank, Boston, Nos. 8992-10	3,000.00
9	Merchants National Bank, New Haven, No. 1703	450.00
2	National Bank of Commerce, Boston, in liquidation, No. 2561	
20	National Shawmut Bank, Nos. 5703-20	4,910.00
18	National Union Bank Nos. 2222-15, 2409-3	2,457.75
32	New York, New Haven & Hartford R. R. Co. B/A 3268-25, NY/A 17712-7	4,895.53
31	New England Telephone & Telegraph Co. Nos. 35501-2, 34619-5, 34546-20, 37551-1, 42277-3	3,875.76
22	Old Colony Trust Co. Nos. 1523-9, 2251-9, 3246-4	6,534.50
30	Old Boston National Bank Nos. A815-7, A977-4, 2511-10, 2571-5, 3493-4	3,128.63
33	Webster & Atlas National Bank No. 322	4,267.48
		$47,031.92

RECEIPTS

Cash in hands of Treasurer June 30, 1913	$ 379.82	
Receipts for Current Expenses	71,646.70	
Receipts from Invested Sources and Special Gifts	30,170.42	
		$102,196.94

PAYMENTS

Current Disbursements	$63,377.18	
Invested Disbursements	38,403.60	
Cash in hands of Treasurer June 30, 1914	416.16	
		$102,196.94

CURRENT RECEIPTS

Income from Students:—			
Tuition	$14,256.00		
Board	37,985.43		
Room Reservation	1,325.00		
		$53,566.43	
Music—Piano	2,229.50		
Voice	1,658.00		
		3,887.50	
Piano Practice		289.50	
Violin		180.00	
Sale of Art Materials		87.62	
Special Art		45.00	
Laundry		1,024.25	
Nurse		87.70	
Medicine Closet		52.86	
Lunches		947.40	
Symphony Tickets		144.40	
Sundry Receipts:—			
Board for Nurse	$ 24.00		
Garbage	65.00		
Boxes	21.50		
Old Metals and Wood	23.54		
Bills payable	11,200.00		
		$11,334.04	
			$71,646.70

INVESTMENT SOURCES AND SPECIAL GIFTS

Investments Retired		$ 1400.00	
Income from Investments		5,697.01	
Rent		1800.00	
Recitals		29.08	
Lectures		205.60	
Abbot Club		65.00	
Class 1898		165.00	
Alumnae Catalogues		837.50	
Class 1914		60.00	
Added to Scholarship and Funds:—			
Unexpended Interest	1230.73		
Samuel Morse Downs' Recital Fund	160.00		
Alumnae Fund	344.00		
S. M. Knevals Scholarship	3,000.00		
Prof. Tyler's Gift	15.00		
Infirmary	15,161.50		
		$19,911.23	
			$30,170.42

CURRENT DISBURSEMENTS

Instruction:—			
Salaries		$10,854.57	
Music—Piano	$1,697.75		
Voice	991.88		
Tuning Pianos	92.75		
		2,782.38	
Drawing		400.00	
Art Materials		106.78	
Violin		150.00	
Library		81.85	
Sundries		92.59	
Medicine Closet		54.16	
			$14,522.33
Board:—			
Salaries and Labor		2,590.56	
Meat and Fish		4,312.44	
General Food and Dairy		6,367.43	
Furnishings		331.72	
Fuel		457.50	
Sundries		389.79	
			14,449.44
Lodging:—			
Salaries and Labor (inc. Nurse)		1,850.88	
Furnishings and Repairs		1,101.03	
			2,951.91
Laundry:—			
Labor		822.39	
Supplies		92.41	
			914.80
Heat and Light:—			
Gas and Oil		293.58	
Paid Phillips Academy		4,500.00	
Labor		1,089.50	
Supplies and Repairs		1,404.70	
Special Conduit		218.07	
			7,505.85
Amount carried forward			$40,344.33

Amount brought forward			$40,344.33
School Buildings and Grounds:—			
Labor		3,933.99	
Supplies and Repairs:—			
Screens	$ 274.35		
Engineer's Suite and Maids' Rooms	2,348.63		
McKeen Rooms	1,899.91		
Tennis Courts	1,008.00		
Sundries	1,245.93		
		6,776.82	
			10,710.81
Administration:—			
Salaries		1,240.00	
Printing, publishing catalogues, booklets, etc.		1,333.20	
Advertising		1,993.58	
Tel. and Tel.		97.86	
Postage		303.01	
Freight and Express		363.20	
Surety Bond—Treasurer		25.00	
Annual Audit		46.24	
Traveling Expenses		170.19	
Probate Record—certified		2.86	
Services, conveyance, Taylor Homestead		25.60	
Rent Safe Deposit Box		12.50	
Sundries		43.90	
			5,657.14
Maintenance:—			
Tax on Real Estate		570.00	
Insurance		990.94	
Water Tax		264.09	
Street Sprinkling		48.03	
Browntails and Moths		120.35	
			1,993.41
Repairs Outside Property:—			
Morton House		250.25	
Scott House		456.15	
Sunset Lodge		44.52	
			750.92
Sundries:—			
Keeper of Alumnae Records (Inc. curatorship John-Esther Gallery)		550.00	
Alumnae Catalogues		1,718.00	
Columbian Insecticide Co.		100.00	
Symphony Tickets		140.00	
Pew Rental, South Parish		88.10	
Piano—Music Rooms		235.00	
Commencement Expense		414.85	
Commencement Speaker		50.00	
Baccalaureate Speaker		50.00	
Saturday Night Speakers		105.60	
Expense Silver Bay Conference		15.00	
Boxes, Packing		7.00	
Fire Protection and Equipment		160.71	
Trustees' Reception		35.35	
Survey of grounds and prints of same		250.96	
			3,920.57
			63,377.18

INVESTED AND SPECIAL DISBURSEMENTS

Invested	1,035.76	
Taylor Homestead	10,000.00	
Annuities—Est. W. F. Draper	840.00	
Int. on Funds and Scholarships	4,796.97	
Int. on Borrowed Money	851.23	
Furnishing Senior Parlor (Class of 1914)	132.48	
Infirmary	20,747.16	
		$38,403.60

ANNUAL REPORT

To the Trustees of Abbot Academy:—

The Annual Report of the Treasurer of your Board for the fiscal year ending June 30, 1915, together with sundry other data incident thereto, is herewith respectfully submitted.

Abbot is not managed for dividend profit.

It is the property of a united body of Alumnae for the furtherance of sound training of youth along reasonable and sane lines in developing those ideals which define the great purpose of living.

It reinvests its receipts in the school. It therefore can most strongly and disinterestedly seek co-operation in its great purpose.

FINANCES

American Trust Company, Boston:—

In confirmation of an act recently passed by the Legislature of the Commonwealth of Massachusetts, it became necessary for the Directors of the Old Colony Trust Company to dispose of 6000 shares of its stock of the American Trust Company which it was carrying in its investments. Accordingly, your Treasurer received certificate No. 1809 for two shares of the Capital Stock of the American Trust Company — book valued herein at $350 per share. The warrant for the fractional share to which Abbot was entitled by holdings in the Old Colony Trust Company represented two-tenths of a share and was cashed into the Treasury for $70.

National Bank of Commerce, Boston:—

$255 per share is represented in the liquidation of the two shares held by Abbot. The first dividend was represented in the Treasurer's last Annual Report at $200 per share. A second of $15 per share was received December, 1914, and a third of $40 per share was duly received February 27, 1915.

State National Bank, Boston:—

The liquidating agents of the State National Bank of Boston paid over to the holders of the liquidation certificates the proceeds of the complete liquidation of its assets on the basis of $2.90 per share and as of March 30, 1915.

Abbot received $113.10 upon its 39 share holdings.

Further data touching this liquidation appeared in the 1913 report of the Treasurer.

Samuel Gray Fund:—

The conditions of administration upon this fund appeared in last report. An early distribution of the major portion of the estate to the residuary legatees was made February 10, 1915, and the following receipt — self-explanatory — was given the Estate by your Treasurer:—

"Received of Burton S. Flagg, Executor of the will of Margaret E. Gray of Andover, the following sums in part settlement of residuary legacy under the said will, namely:—

Cash, $3200.

4 shares Capital Stock Boston & Maine Railroad, Common.

$2000 Pacific Tel. & Tel. Co. 5's — due January 2, 1937.

$2000 City Springfield, Ill.— School Dist.—4¼'s, due June 1, 1928.

Whereas this payment is made within two years allowed by law for barring the claims of possible creditors against said Estate. The Trustees of Abbot Academy hereby agree that in case such claims of creditors should be proved against the Estate in excess of the sums retained by said Executor, then said Trustees of Abbot Academy will refund to said Executor their fair share of any such excess out of cash paid and securities transferred by this day's payment. But the Trustees of Abbot Academy assume no liability except for the securities actually transferred hereby whether their value hereafter decreases or not."

The Cash residue of $3200 from this Estate was invested in City Portland, Oregon, Dock 4½'s, due December 1, 1943.

Frances K. Harlow, Endowment Trust Fund:—

The conditions of administration upon this fund appear in the last Treasurer's Report.

On account of the unprecedented financial situation it seemed unlikely that the large block of securities represented in the Estate by Boston & Maine Railroad Common, N. Y., N. H., & H. R. R., American Tel. & Tel. Co., Fitchburg R. R., preferred, could be sold to advantage for some time to come. To avoid the delay of awaiting a favorable market and to facilitate the settlement of the Estate, it seemed to be for the best interest of the beneficiaries, that the trustees distribute to them their proportional shares of these securities in kind. Abbot therefore received, November 4, 1914, on account of the second distribution its three-fortieths interest in the trust fund, the following stocks:—

15 shares Boston & Maine Railroad Common.
15 shares New York, New Haven & Hartford Railroad.
12 shares American Telephone & Telegraph Company.
6 shares Fitchburg Railroad Company — preferred.

In consideration, the Treasurer in behalf of the Trustees of Abbot Academy, released the Trustees of the Estate from further accounting as to these investments in the Trust Fund of which the above shares represented three-fortieths.

The Trustees converted other securities into cash represented as follows:—

September 23, 1914,	First distribution	—	$1000, per 1-40
March 3, 1915,	Third	"	$ 500, per 1-40
March 6, 1915,	Fourth	"	$ 500, per 1-40
March 22, 1915,	Fifth	"	$ 500, per 1-40

Other distributions will be made as soon as further securities can be advantageously converted into cash.

Bonds —Chicago & North Michigan First Mortgage
Detroit, Grand Rapids & Western First Mortgage

These Bonds — interest now in default — have been lodged with the Old Colony Trust Company representing the bondholders Committee in Exchange for certificates. The Bonds are good, are an underlying first mortgage on the Pere Marquette Company and the interest now held in abeyance will no doubt be paid as soon as the plan of reorganization is agreed upon. These underlying bonds are in a very strong position and the court proceedings thus far are entirely favorable. Abbot has owned the securities for many years and they are likewise held in large blocks by many educational trusts in New England. The Treasurer believes that the property will undoubtedly be reorganized by and through the underlying bondholders or by and through the consolidated mortgage bondholders within a reasonable time. The court has already expressed its determination to end the receivership and insist on a reorganization.

Class of 1904:—

The first payment toward an endowment fund for instruction in the name of the Class of 1904 was received by the Treasurer February 7, 1915. Further sums in varying amounts are being received and placed at interest. When the fund is complete a formal statement will be made as to its exact purpose and principal amount.

Faculty Reception Room:—

A gift of $90 in behalf of the Class of 1884 was placed in the custody of the Treasurer, November 23, 1914 — the principal amount to be used in "making the Faculty Parlor more attractive." To this amount has been added, by gift, the sum of Two Hundred Dollars ($200) from Irene P. (Mrs. Warren F.) Draper of the Class of 1843.

National Bank Stock:—

It will be observed that the holdings of the Academy in National Bank Stock aggregate a considerable amount. Credit in the sum of $425.52 was duly received from the State Treasurer, being National Bank tax refund under the provisions of Chapter 490, Part 3, Sections 18 and 19 of the Acts of 1909.

Legacy — Caroline A. F. Holmes:—

In the Will of Miss Holmes of Boston — a constant and loyal adherent to Abbot interests — is the following:—

> "6. I give and bequeath to Abbot Academy, Andover, Mass., my Parlor Chairs and Table."

These articles have been duly received and receipt in proper form has been given.

GROUNDS

Abbot Street, Sidewalk:—

Two hundred and seven (207) square yards of concrete was newly laid by the Town in the rear of the McKeen Building during the fall of 1914, at a net cost to the School of $67.28 — the balance of cost, $67.24, was assumed by the Town under the terms of the Betterment Act.

Under date of June 28, 1915, the Treasurer communicated with the Andover Board of Public Works, setting forth the Trustees' desire for a continuation of the concrete sidewalk on the southerly side of Abbot Street and thereby again availing itself of such benefits as may be proper under the said Act.

Grading:—

The erection of the Infirmary and completion of the Tennis Courts called for a plan of re-grading — the cost of which was $908.50. Trap rock of suitable fineness was laid upon the drives.

Tennis Courts:—

Five tennis courts are now available and during the spring term were in constant use so far as possible. During the winter season the courts were flooded and used for skating, thereby enlivening school, class and group rivalry. The new linograph is in use. Fencing enclosing four courts has been erected at a cost of $193.08.

Basketball:—

The excavated material around the Antoinette Hall Taylor Infirmary was used for the elevation of a basketball court to proper grade and full dimension. This new court should be ready for use in the Spring of 1916.

DRAPER HALL

The chief changes comprise one new bathroom on the third floor main building, two new rooms for students, and a new entrance from the first floor wing to the servants' staircase — all costing $815.07.

Kitchen — Steam Cooking:—

A preliminary installation of certain steam cooking apparatus is being made during the summer of 1915, viz:—

One 40-gallon cast iron half-jacket kettle.

One 10-gallon copper steam jacketed kettle.

One 2-compartment vegetable steamer with steaming baskets, stand, etc.

One 8-ft. triple bar wrought iron saucepan rack, with proper hooks and hangers.

One 10-gallon copper coffee urn, complete with white porcelain enameled cylinder — with one 18-gallon automatic water urn.

One copper urn on stand.

Pianos:—

One Jewett and one Hume piano were purchased during the year from the credit balance against the music income.

Dining Room

Additional and new equipment in the dining room and a change in the method of service have largely increased the fixed maintenance charges against the income from board.

Library:—

A new ash bookcase — paralleling the main portable case now in use — has been constructed and installed at a cost of $122.05.

Dumb Waiter:—

The dumb-waiter formerly passing through the first floor to the kitchen has been extended to reach and serve the second-floor summer dining room. This arrangement also provides greater convenience for service at social occasions.

Telephones:—

Service by telephone is now provided in the Main Office, Principal's Office, Matron's Office, Infirmary and Laundry.

A well-established private system is of marked service and convenience in the running of the school.

Electric Wiring:—

The reinstallation of electric service in Draper Hall has been continued. The wiring is encased in conduit. The students are thus provided with more outlets per room and withal more convenience.

ABBOT HALL

Clock:—

March 24, 1915, The Blodgett Clock Company of Boston installed in the Laboratory the following:—

One second-hand 60-beat, key-wind, regulator in Oak Case — equipped with second contact wheel for closing an electric circuit every second except the 59th.

Domestic Science:—

An early installation of certain Domestic Science apparatus appears necessary to further complement what is now owned and used by the school.

MASON HOUSE — 59 Phillips Street

Charges against this property during the year include repairs to gutters and leads — installation of a new dry well to care for roof drainage — reconstruction of the steep carriage drive with new macadam and gutters.

SUNSET LODGE — 20 Abbot Street

The considerable charge against this property appearing herewith arises from the prompt attention necessary to remedy faulty construction of addition to dining room. Dangerous settling of timbers, and consequent leakage in roof areas, were seriously affecting portions of the main house and ell. Changes in plumbing became necessary and as the repair work was so involved, it was deemed prudent to attend to the new flooring for the house at this time rather than four years later as planned. To this end, quarter-oak strips, 5-16 by 2, with border of same material, were used. New thresholds and sills were laid.

CARTER HOUSE — 35 School Street, corner Locke Street

An agreement was made the 29th day of January, 1915, between Florence W. Gay of Andover and the Trustees of Abbot Academy, whereby the premises at No. 35 School Street will be conveyed to the Trustees of Abbot Academy after the decease of the present occupant. Other minor conditions are incorporated in the agreement. It is not the desire of the Trustees to hold this property permanently, unless it be for the best interests, but it is considered highly desirable that its occupancy and ownership be lodged in absolutely friendly hands.

MORRILL HOUSE — 32 School Street, corner of Abbot Street

The Executive Committee wisely and unanimously voted, December 12, 1914, to purchase the M. E. Morrill estate, No. 32 School Street, as a protection to its proprietary interests. A mortgage of $5500 was given to the grantee, bearing 5 per cent interest. A warranty deed of conveyance was passed January 15, 1915. A tenure of occupancy was given the grantee during the life of Mr. Morrill, father of the grantee. The larger dwelling is now undergoing such change as will provide by September 1, 1915, an attractive residence for occupancy. The property contains 22,967 square feet — with house assessed at $4000, barn $300, and land $2500, and the net income therefrom should exceed 4 per cent.

A FUND FOR INSTRUCTION

As sound scholarship, effective teaching ability, high character and strong personality, combined with progressive educational ideals, are needed in the teacher, so is it essential that the school should be in an unhampered financial position, to solicit new members and likewise hold old members of the teaching staff. Schools are adding subjects and in many ways lessening their effectiveness from a disciplinary standpoint. Concentration and thoroughness are the only means which have yet been discovered for training an individual to be competent, and concentration and thoroughness must be emphasized in the

schools. Much experimentation and theory are and have been practiced upon the schools and colleges of late years, and it is the business of Abbot to get for her pupils that sort of education, the results for which the community and the school are paying.

Where the welfare of humanity is at stake, the calling of teacher appeals. As a calling, however, the position is not lucrative; and yet as the moulder and developer of minds and character the teacher is engaged in a royal task.

A Fund for instruction will raise the teaching force to a new level of security and freedom — and without the inauguration of a pension system. Whether pensions for public servants will prove in the course of years a good or an evil, is a large question seriously open to debate. It must be agreed, however, that there is no class of workers more richly deserving than the self-sacrificing teaching forces in our academic institutions. The work engages all the faculties and resources — all the knowledge, skill, love and insight. The teacher can never bring enough equipment to her task — and it's a world process.

The price of tuition should be raised only as a last means of enlarging the income to meet the expenses — annually increasing. The experience of the past shows conclusively that these increases last but a few years — as the additional funds so provided are soon swallowed up by the dragon of increasing expense. Pressure will again be exerted toward a further increase. There is a limit to the amount which Abbot can wisely charge for instruction. Basing our estimate on the rates usually paid for various types of human service, it surely must be admitted that the teacher's salary is less than one-half it ought to be. This argues, therefore, for increased attention to the "Fund for Instruction."

SCHOLARSHIPS

The Scholarships now offered are insufficient and should be steadily increased. It is indeed unfortunate if a promising or talented student should be prevented by lack of means from entering upon our work.

This danger has been emphasized in recent years by the increasing expense connected with the business of training and teaching youth — and the consequent increase in tutition. Opportunities should exist for determined students to make at least a portion of their expense. Justice, however, to the exacting work of Abbot means a strain, and the solution, therefore, lies in the increase in scholarships to be awarded those students found worthy and well qualified and who cannot afford to pay their own way.

Funds at our disposal are inadequate to the task. The school spends itself freely for the advancement of its work. Adequate endowment in this particular means a permanent basis of even greater usefulness.

ENDOWMENT FUND

The Treasurer again presses the need of wise measures and tactful mastery of conditions to ensure the school a firm foundation in large additions to its unrestricted funds.

Achievement is the strongest kind of appeal. Abbot can thus appeal by her proven emphasis upon intellectual ability, high womanhood, service in the world, and fitness for the home.

The increasing expense of an adequate academic training, however, makes it necessary to provide a large endowment not only for maintenance, but for advancement into broader work. The school is operated upon an extremely economical basis and is worthy of most generous support. The sacrifices made so unselfishly by devoted women and men who built so wisely in the school's history and its achievement warrant every giver of good gifts in remembering it as a worthy, painstaking and highly honorable institution.

JOHN-ESTHER GALLERY

The building has required a renewal of Nerst Lamps, and the usual close attention to the glass and copper roof.

The report of the Curator follows:—

"The most important event for the year was the exhibition in January of about fifty oil paintings by contemporary American artists from the American Federation of Arts. The coming of this collection was arranged for by Miss Howey, and the expense was met from the income of the McKeen Art Fund. The regular collection in the gallery was entirely removed. The hanging was done chiefly by Miss Bailey, Miss Howey and Miss Ramsay.

"Printed programs were prepared and a collection of books, articles, and some typewritten notes about the artists, was arranged for reference on a table leading from the gallery. A good deal of effort was made to advertise the exhibition widely, not only in Andover but in surrounding towns, and the numbers went beyond all expectations. The total number of visitors was nearly 850. The gallery was open publicly eleven times and privately three times. Much appreciation of the opportunity was expressed by the visitors, many of whom had not known of the gallery before. Numbers came from Lawrence and other places.

"A critical article about the exhibition was written for the Townsman by Mr. Brooks, and a chapel talk was given by Mr. Peirce on some of the important principles of art illustrated in the exhibition.

"The photographs on the screen in the lower room have been changed from time to time and an exhibition of Horace K. Turner prints was held by that firm for three days in October.

"The numbers for the year are of course much larger on account of the special events. The total number of guests was 1250 (last year 744).

"Respectfully submitted,
JANE B. CARPENTER"

KEEPER OF ALUMNAE RECORDS

Abbot is in a strong position with its united Alumnae body as an integral unit. Their efficiency is largely due to the stability of the membership and their unity of purpose in approving the ground work and aims of the school. A closer relationship between the administration and the Alumnae is desired, and to this end the new arrangement as to an Alumnae Trustee is in point. Reliance is placed upon the Alumnae in that dependence for personal work that brings students, and for the means to enlarge its work and extend its opportunity. The office of Keeper of Alumnae Records serves also as a connecting link between Alumnae and school. It is an office of influence and of much importance in the school organization.

A policy of non-publicity is not advantageous. Abbot should increase its prestige and expand its student body to such a point only that it will be well balanced in all its parts. It is not thereby meant in any offensive sense to become a self-advertiser, or to detract from its post of dignity, but it is intended to take such steps as will acquaint others with its history, its material and intellectual resources, its policies, the basis upon which its teaching rests, and its plans and hopes for the future.

The report follows:—

1914-1915

" The work of this office has been largely along the lines laid out at the end of last year.

In the fall a final effort was made to get payment from about 150 people who ordered copies of the general catalogue and never sent for them. To this

fifth notice, which included a carbon copy of the original order there were about 50 replies. 79 copies have been sold since the last report, 10 of these (with manifold copies of present school) to present students. The total number sold is 1041.

In connection with the routine work of keeping up addresses, various lists have been revised, such as Mr. Ashton's mailing list for recital announcements.

Several card indexes have been made. The first, completed before Christmas, includes the names of all students and teachers who have attended colleges or technical schools of any kind. The cards are arranged by colleges, and special work by general subjects. The list is much longer than would be supposed, beginning long before the introduction of the college preparatory course, though increasing rapidly in numbers after that time. The colleges having the largest representation are Wellesley, Smith, Mount Holyoke, Radcliffe and Vassar, and there are 45 others. The cards contain a brief record of later work done by the students. In the case of Abbot teachers, this is the only such formal record on file, as no data are printed in the general catalogue. This list will be kept up. It has already proved of use, and will always be valuable as a basis for keeping up addresses from college addressess lists from time to time.

The other card indexes are for office address lists, to carry on the record of the general catalogue, as the interleased copies are becoming burdened with corrected addresses. An **address list** of all alumae graduates (blue cards) and non-graduates (white cards), is practically completed. This is to be alphabetical, but is for the time being arranged in geographical order, by states and towns. The plan is to copy this on another set of cards, with the addresses at the top of the card, and to keep this list correct. This has already proved convenient for reference and in getting information. A request has come from the New York Abbot Club for a list of names from that territory, such as was made for the Boston Club, before the catalogue was printed.

An index made in connection with the address list is of married names, a list which is constantly growing!

These office lists include very nearly five thousand cards, already, not including the one planned for, but not begun.

An especial effort has been made this spring in cooperation with a committee of the Alumnae Association to increase interest in class reunions. Announcements of the commencement as an anniversary were sent not only to the earlier classes, as last year, but to all the 13 classes that might have reunions,beginning with 1835, with one representative (Mrs. Willis of Lawrence) and 1845, with seven representatives. The two original members of the first regular graduating class—1855 are still living in Andover. Miss Peabody and Mrs. Wilbur.

A room for Alumnae headquarters has been arranged for Commencement work in McKeen Building, and is proving a great convenience. This gives a special place for registration, for the meeting of visiting alumnae, and a committee of faculty and students is at hand for information and assistance. Other plans to make alumnae feel the importance of their presence and assurance of welcome will be carried out later.

Several gifts from Alumnae have recently been made through the keeper of records, one of the most interesting a small autograph album from the friends of Miss Martha A. Brown (1834) wich contains the names of many Abbot girls.

Next year, besides many minor but fairly important tasks relating to Alumnae interests, a good deal of time should be spent in placing all alumnae material in shape for permanent filing, and in completing partially gathered imformation, putting reminisences in available form and the like.

Respectfully submitted,

Jane B. Carpenter. "

HEAT AND LIGHT

The report for the year follows:

Water returned from Abbot	13,596,255 lbs. or		21 81%
Water returned from Phillips	48,729,526 lbs. or		78 19%
Total,	62,325,781 lbs.		
Cost of Coal			$16,270 52
Cost of Light			30 85
Cost of Water			203 16
Sinking Fund			600 00
			$17,104 53
Less Coal used by P. A. from June 12 to July 1 3887 tons at $5 30			206 01
			$16,898 52
Abbot 21 81%	$3,685 56		
Phillips 78 19%	13,212 96		$16,898 52
Total Cost of Labor		$3,349 45	
Less Mr. Richards	325 02		
Less Extra Firemen	392 00	717 02	$2,632 43
Abbot Labor Cost			1,316 22

SUMMARY

Total Cost

Coal, etc.	$3,685 56
Labor	1,316 22
	$5,001 78
Debit Balance, 1914	41 74
	$5,043 52
Payments	$5,000 00
Amount Due, June 30, 1915	$43 52

NEEDS

1.	Increase in General Endowment Fund	$100,000
2.	Completion of boundary wall—4x4 foundation, Phillips Street	1,600
3.	Increase in Downs Memorial recital Fund now in process with Miss Kelsey as Chairman	3,800
4.	Installation and equipment of Bowling Alleys in space designed—McKen Building	1,100
5.	Power Vacuum Cleaner—Draper Hall	520
6.	Athletic Field	1,800
7.	Fund—income from which may be used solely for the maintenance of John Esther Gallery.	6,000
8.	Sprinkler service in Draper Hall—protection from fire.	3,300
9.	Endowed instructorship	25,000
10.	Provision for sabbatical year.	15,000

Respectfully submitted

Burton S. Flagg, Treasurer.

AUDITOR'S REPORT

Trustees of Abbot Academy,
Andover, Massachusetts

Gentlemen: —

I have examined the books of your Treasurer, Mr. Burton S. Flagg, for the fiscal year ending June 30, 1915.

All disbursements are supported by canceled endorsed checks, which appear to have been properly drawn for the payment of bills, salaries, etc.

The Cash on hand June 30th, 1915, $150.72, has been verified and found to be correct.

The Securities held against the several funds have been examined and agree in amount with the controlling ledger accounts. and with the previous year's list, corrected for securities purchased or sold during the year. The income accruing from the Securities and Rents from houses is accounted for. A list of the securities is herewith submitted.

All postings to the Ledger have been checked and the Ledger accounts footed.

I submit herewith a Trial Balance as of June 30, 1915, and certify the same to be a correct statement of the financial condition of the Academy, as disclosed by its books.

Respectfully submitted,

THOS. P. PARSONS,
Certfied Public Accountant

Boston, July 29, 1915

ASSETS AND LIABILITIES, JUNE 30, 1915

ASSETS

Cash in Bank $50.72; Petty Cash $100.00		$150.72
Bonds as per Schedule A		84,400.84
Stocks as per Schedule B		50,080.92
Andover Savings Bank Book No. 23955		61.44
Andover Savings Bank Book No. 26127		897.86
Andover Savings Bank Book No. 28335		793.17
Andover Savings Bank Book No. 28186		520.00
Mortgage Note 5 percent		200.00
Notes Receivable		400.00
Plant — Real Estate		
Abbot Hall	$20,000.00	
Draper Hall	90,000.00	
McKeen Memorial	70,000.00	
John-Esther Gallery	40,000.00	
Steam Plant	5,000.00	
Laundry Building	20,000.00	
Infirmary Building	26,077.41	
23 acres of land	20,000.00	291,077.41
Real Estate — Outside Property		
Draper Homestead and Land	3,000.00	
Scott House and Land	3,000.00	
Mason House	6,000.00	
Sunset Lodge	3,000.00	
Morton House and Land	6,000.00	
Taylor Homestead	10,000.00	
Morrill House and Land	8,296.06	39,296.06
Equipment		
Abbot Hall — Contents	2,000.00	
Draper Hall — Contents and Library	18,000.00	
McKeen Memorial — Contents	2,000.00	
John-Esther Gallery — Contents	20,000.00	
Infirmary	1,837.85	43,837.85
		$511,716.27

LIABILITIES

Real Estate Funds	250,000.00
Equipment Funds	42,000.00
Scholarship Funds, Schedule C	69,516.34
Unexpended balance of Income on above	3,494.68
Sundry Special Funds, Schedule D	106,753.73
Unexpended balance of Income on above	8,320.74
House Account	2,799.70
Notes Payable	26,500.02
Room Reservations in advance 1915–16	2,150.00
Loss and Gain Account	181,06
	$511,716.27

LIST OF SECURITIES

BONDS

5,000	American Telephone & Telegraph Co. 4% Coll. Trust, July 1, 1929, Nos. 16525, 27, 8827, 20254, 58584	$4,611.25
5,000	Boston & Albany R. R. Co. Improvement Bonds of 1908, 4%, May 1, 1933, Nos. 4359, 4361-2-3-4	5,125.00
2,000	Boston Elevated Ry. Co. 4½%, Oct. 1, 1937, Nos. 1135-36	2,000.00
2,000	Boston & Maine R. R. Co. 30 yr. 4% Sept 1, 1926, Nos. 7595-96	1,930.00
2,000	Chicago, Burlington & Quincy Neb. Ext. Sinking Fund, 4%, May 1, 1927, Nos. 11535, 10556	2,200.00
5,000	Chicago, Burlington & Quincy, Illinois Div., 4%, July 1, 1949, Nos. 4667-8-9-10-11	5,051.67
7,000	Chicago & West Michigan R. R. Co. 1st Mtg. 5%, Dec. 1, 1921, Certificate of Deposit No. 43	7,282.92
2,000	Chicago City Railway Co. 1st Mtg. Gold, 5%, Feb. 1, 1927, No. 6169, 7876	2,100.00
3,000	Chicago Railway Company 1st Mtg. 20 yr. 5%, Gold Bonds due Feb. 1, 1927, Nos. 29120-1, 32414	2,940.00
3,000	Delaware & Hudson Co. 1st Lien Equipment 4½%, 15 yr. gold bonds, July 1, 1922, 6393-4-5	2,857.50
2,000	Detroit, Grand Rapids & Western R. R. Co. 1st Cons. Mtg. 4%, April 1, 1946, Certificate of Dep. No. 87	2,000.00
1,000	Maine Central R. R. Co. Improvement 30 yr. Sinking Fund Bonds, 4½%, July 1, 1916, No. 16	1,015.00
	2 New England Loan & Trust Co. Deb. $500 each, Nos. 1930-31, Liquidation	50.00
5,000	New York, Chicago & St. Louis R. R. Co. 25 yr. 4½ Gold Bond of 1906, May 1, 1931, Nos. 2077-8-9, 2080-1	4,675.00
3,000	New York Central & Hudson River R. R. Co. 3½% Gold, July 1, 1997, Nos. 52519-20-21	2,857.50
5,000	New York, New Haven & Hartford R. R. Co. Deb. 4%, July 1, 1955, Nos. 4325-6-7-8-9	4,912.50
1,000	Old Colony R. R. Co. Registered 4%, 1938, No. 1411	990.00
2,000	Pawtucket, City of, General & Highway Acct. 4%, April 1923, Nos. 267-68	2,000.00
7,000	Pacific Telephone & Telegraph Co. 1st Mtg. and Coll. Trust 5% Sinking Fund 30 yr. gold bonds, Jan. 2, 1937, Nos. 17613-4-5-6-7, 21057, 21789	6,765.00
3,000	Portland, City of, Oregon, 4½% Dock Bond Series C, due Dec. 1, 1943, Nos. 183, 288, 301	3,090.00
3,000	Portland & Ogdensburg Ry. 1st Mtg. 20 yr. 4½%, Nov. 1, 1928, Nos. 1487-8-9	3,165.00
2,000	Springfield, City of, Illinois, District Nos. 186 School Building Bond 4½% due June 1, 1928, Nos. 125, 127	1,790.00
10,000	Trustees of Phillips Academy Notes due Mch. 1, 1931, $500 each, Nos. 70-1-2-3-4-5, 34-5-6-7-8-9-40-1-2-3-4-5-6-7	10,000.00
3,000	Warwick, Town of, R. I. Funding Loan 4½% of July 1, 1914 due July 1, 1944, Nos. 201-2-3	3,090.00
2,000	Wisconsin Central 1st General Mtg. Gold 4%, July 1, 1949, Nos. 18406-7	1,902.50
85.000		$84,400.84

STOCKS

Shares		
77	American Tel. & Tel. Co. Nos. F34982-25, F44980-29, M7947-11, M83755-12	9,139.77
2	American Loan & Trust Co. Certificate Nos. 1809-2	700.00
39	Andover National Bank Nos. 1386-7, 1414-5, 1415-2, 1417-3, 1420-4, 1443-5, 1434-11, 1449-2	5,656.50
6	Fitchburg R. R. Co. Preferred, Certificate Nos. 50188-6	390.00
10	Merchants National Bank, Boston, Nos. 8992-10	3,000.00
9	Merchants National Bank, New Haven, No. 1703	450.00
2	National Bank of Commerce, Boston, in liquidation, No. 2561	
20	National Shawmut Bank, Nos. 5703-20	4,910.00
18	National Union Bank Nos. 2222-15, 2409-3	2,457.75
47	New York, New Haven & Hartford R. R. Co. Nos. B|A 3268-25, NY|A 17712-7, B|A 36703-15	5,570.53
31	New England Telephone & Telegraph Co. Nos. 35501-2, 34619-5, 34546-20, 37551-1, 42277-3	3,875.76
22	Old Colony Trust Co. Nos. 1523-9, 2251-9, 3246-4	6,531.50
30	Old Boston National Bank Nos. A815-7, A977-4, 2511-10, 2571-5, 3493-4	3,128.63
33	Webster & Atlas National Bank No. 322	4,267.48
346		50080.92

SCHOLARSHIP FUNDS	Amount of Fund	Income Balance
Andover (Coburn) Scholarship Fund	2,000.00	79.18
Freida Gerlach Billings Scholarship Fund	7,500.00	300.00
Boyd Scholarship Fund	1,400.00	139.83
Brewster Scholarship Fund	1,400.00	102.69
Charlotte Ward Bryant Scholarship Fund	1,000.00	40.00
The Charlotte Cornell Scholarship Fund	2,000.00	80.00
Cornell Scholarship Fund	3,000.00	121.91
Draper Scholarship Fund	1,400.00	167.90
Eastern Scholarship Fund (Accumulating above $50)	1,688.55	
Faith Scholarship Fund (Accumulating above $50)	954.23	
French Scholarship Fund	1,300.00	104.19
Frost Scholarship Fund	1,400.00	152.57
Hasseltine Scholarship Fund	2,600.00	239.01
T. A. Holt Scholarship Fund	26,000.00	1,409.73
Stephen M. Knevals Scholarship Fund	3,000.00	120.00
Lewis Scholarship Fund	1,300.00	42.88
McKeen Scholarship Fund Accumulating	3,429.94	
New Hampshire Scholarship Fund	1,300.00	92.99
Mary P. Raymond Scholarship Fund	5,000.00	200.00
Rice Scholarship Fund	1,300.00	101.80
Mary A. Richards Scholarship Fund	543.62	
	$69,516.34	3,494.68

SUNDRY FUNDS FOR SPECIAL PURPOSES

SCHEDULE D.

	Amount of Fund	Income Balance
Alumnae Fund	3,492.85	136.01
Alumnae Lectureship Fund	5,054.91	257.10
Angeline Kimball Alumnae Fund	54.52	
Chair of Literature	5,000.00	1,074.56
Samuel Morse Downs Recital Fund	1,437.50	317.95
Draper Principalship Fund	19,076.09	
Endowment Fund	11,531.71	3,045.06
Samuel Gray Fund	7,067.34	107.60
Frances K. Harlow Endowment Trust Fund	10,180.27	197.00
Hilton Endowment Fund	10,000.00	1,800.00
Hotchkiss Fund	600.00	58.70
Susanna Jackson Library Fund	829.50	66.36
Library Fund	3,535.74	89.94
Mortimer B. Mason Gift	1,000.00	165.00
McKeen Art Fund	2,500.00	605.46
Daniel Merriman Fund	5,000.00	400.00
Class of 1909	66.30	
Class of 1913	21.50	
Class of 1884	95.00	
Class of 1915	125.00	
Class of 1904	534.00	
New York Abbot Club	50.00	
Abbot Club of Boston	15.00	
Infirmary Fund	19,486.50	
	$106,753.73	$8,320.74

CURRENT INCOME

Income from Students:—			
Tuition	$15,397.00		
Board	43,941.95		
		$59,338.95	
Music—Piano	2,045.55		
Voice	1,286.25		
		$3,331.80	
Piano Practice		294.90	
Cooking Class		396.19	
Sale of Art Materials		137.35	
Laundry		1,137.03	
Nurse		95.00	
Medicine Closet		66.98	
Lunches		752.24	
Symphony Tickets		164.93	
Sundry Receipts			
Breakage	47.35		
Alumnae Catalogues	69.00		
Rent of Work Room	31.25		
Garbage	25.00		
Boxes	36.30		
Barrels, Wood, Old Metals, etc.	25.77		
		$234.67	
			$65,950.04
Amount carried forward			$65,950.04

Amount brought forward		$65,950.04
Income from Investments	$ 5,485.13	
Rent	1,820.00	
Transferred from Scholarship Income Balances	40.00	
Transferred from Funds Income Balances	921.02	
Transferred from Sundry Funds	7,413.39	
Recitals	31.84	
Lectures	46.55	
Class 1914	80.29	
Abbot Club Boston	15.00	
Abbot Club New York	50.00	
Class 1913	21.50	
Class 1884	95.00	
Class 1904	534.00	
Class 1915	125.00	
Alumnae Fund	57.50	
Draper Principalship Fund	793.17	
Sam'l Gray Fund	7,067.34	
Francis K. Harlow Fund	10,180.27	
Infirmary	2,500.00	
		$37,277.00
Total Income for the year		$103,227.04
Total Deficit for the year		994.14
		$104,221.18

CURRENT DISBURSEMENTS

Instruction:—			
Salaries		$12,568.23	
Music—Piano	$1,599.27		
Voice	865.89		
Tuning Pianos	74.50		
		$2,539.66	
Drawing		500.00	
Art Materials		140.88	
Stationery		130.69	
Library		245.91	
Cooking Class		469.62	
Sundries		83.46	
			$16,678.45
Board:—			
Salaries and Labor		3,289.87	
Meat and Fish		4,624.62	
Gen'l Food and Dairy		7,274.75	
Furnishings		1,245.17	
Fuel		376.25	
Sundries		251.13	
			$17,061.79
Lodging:—			
Salaries and Labor		1,983.39	
Furnishings and Renewals		840.95	
Room Rent		695.68	
			$3,520.02
Laundry:—			
Labor		898.35	
Supplies		122.50	
			$1,020.85
Amount carried forward			$38,281.11

Amount brought forward			$38,281 11
Heat and Light:—			
Gas and Oil		356.28	
Paid Phillips Academy		5,000.00	
Labor		1,617.00	
Supplies and Repairs		2,073.63	
			$9,046.91
School Buildings and Grounds:—			
Labor		3,130.32	
Supplies and Repairs			
Tennis Courts and Grading	$2,123.58		
Heater in Abbot Hall	135.50		
Shrubs, etc.	79.95		
Bath Room	292.46		
Side walks	67.28		
Alterations in Draper Hall	522.61		
Sundry Repairs	1,661.27		
		$4,882.65	
			$8,012.97
Infirmary:—			
Labor		768.29	
Medicine Closet		40.16	
			$808.45
Administration:—			
Salaries		1,239.80	
Printing, Pub. Cata. and Booklets		1,165.64	
Advertising		1,766.27	
Telephone and Telegraph		133.43	
Postage		293.90	
Freight and Express		357.66	
Auditing		48.00	
Surety Bond		25.00	
Rent Safe Dep. Box		24.58	
Traveling Expense		284.44	
			$5,338.72
Maintenance:—			
Tax on Real Estate		684.00	
Insurance (Fire)		1,144.80	
Water Tax		299.87	
Street Sprinkling		47.43	
Browntails and Moths		149.87	
Liability Insurance		415.54	
			$2,741.51
Repairs Outside Property:—			
Scott House		108.72	
Mason House		120.00	
Sunset Lodge		1,360.30	
Draper Homestead		29.00	
			$1,618.02
Amount carried forward			$65,847, 69

Amount brought forward		$65,847.69
Sundries:—		
Keeper of Alumnae Records (Inc. curatorship John Esther Gallery)	$550.00	
Symphony Tickets	160.00	
Columbian Insecticide Co.	100.00	
Pew Rent	88.10	
Pianos	650.00	
Trustees Reception	33.02	
Commencement Expense	557.55	
Quarterly Meetings	23.35	
Saturday night speakers	80.00	
Fire Extinguishers	43.38	
Expense to Northfield	15.00	
Boxes	41.75	
Legal Expense	31.50	
Labor on Organ	43.95	
Incidentals	7.75	
		$2,425.35
Annuities	840.00	
Scholarship interest expended	2,580.00	
Added to Scholarship Interest	156.00	
Added to Scholarship Principal	81.39	
Fund Interest Expended	911.46	
Added to Fund Interest	1,403.75	
Added to Fund Principal	1.88	
Interest on Borrowed Money	962.81	
Furnishing Senior Parlor (Class 1914)	80.29	
Renovating Dining Room	165.00	
Infirmary	7,168.10	
Transferred to Sunday Funds	21,597.46	
		$35,948.14
Total Expenditures		$104,221.18

LOSS AND GAIN ACCOUNT

Balance July 1, 1914		$182.10
Gain on American Trust Co. Stock		700.00
Gain on Liquidations		293.10
Deficit for the year as shown in Income and Expenditure account	994.14	
Balance to New Account, July 1, 1915	181.06	
	$1,175.20	$1,175.20

ANNUAL REPORT

To the Trustees of Abbot Academy:—

The Annual Report of the Treasurer of your Board follows. It embraces the financial doings for the fiscal year ending June 30, 1916 — and sundry other data for purposes of reference and record:—

FINANCES

National Bank of Commerce, Boston:—

The total sum in liquidation of this stock amounted to $269.38 per share. The fourth and final dividend of $14.38 per share was paid during the month of November, 1915.

Old Boston National Bank, Boston:—

The Merchants National Bank of Boston has made an offer to purchase the Goodwill and Assets of the Old Boston National Bank.

The price to be paid is $90000, equal to $10.00 per share on Old Boston's $900000 Capital stock. The Shareholders approved the liquidation June 19, 1916, and voted to confirm and ratify the action of the Old Boston Directors in accepting the offer.

It is expected that Shareholders will receive in liquidation at least $145.00 per share. The Book value of the 30 share holding by Abbot Academy is at the rate of $104.28 per share.

Bonds — Chicago & North Michigan.

Detroit Grand Rapids & Western Bonds:—

Developments since the last report indicate a strong effort for reorganization. It is difficult to forecast what treatment will be accorded the various underlying issues and whether the plan will be accepted.

The issues held by the Academy are first mortgage obligations, and in order to place the Pere Marquette system on a strong financial basis, a somewhat radical recapitalization is probable. Best advices counsel no action until the publication of the plan.

TITUS MORTGAGE — Webster St., Malden:—

A release to the City of Malden for the purpose of abolishing the brook bordering the property mortgaged was granted by the Trustees at their regular meeting March 1916 and was duly signed by the Treasurer March 29, 1916.

Downs Recital Fund:—

By the gift of Mrs. Warren F. Draper — Class '43 — $378.62 was added to the principalship of this fund which now amounts to $2000.

The school is now providing members of the faculty with tickets to the concerts in the winter course.

McKeen Scholarship Fund:—

Mrs. Mary A. Spalding of the Class of '68, presented to the school a draft for $500 under date of March 7, 1916.

This amount, upon her request, becomes a part of the principal of the McKeen Scholarship Fund.

Class of 1916, Gift:—

$156.80 was expended for a Jacobean Couch to be located in the Mason Drawing Room.

Legacy — Sarah Nelson Carter:—

The will of Sarah Nelson Carter probated March 30, 1916, provides that "Abbot Academy" shall receive "one share" in the residuary estate.

It is expected that this share will represent about $600.

Legacy — Dorcas Abbot Clark, '39:—

Mrs. Clark deceased November 14, 1904, and in her will provided a paragraph as follows:

> "To Abbot Academy of said Andover I give one hundred dollars in memory of my sister, the late Phebe E. Abbott, the same to be called "The Phebe E. Abbott Fund."

Miss Phebe E. Abbott was of the Class of '41 — an assistant teacher 1841 -'43 and deceased in 1891.

Legacy — Frances K. Harlow, Endowment Trust Fund:—

March 22, 1916, the Treasurer received a sixth distribution on account of the residue of the estate of John M. Harlow, to which it was entitled under the terms of the will of the late Frances K. Harlow, represented by three-fortieths of the Estate. This distribution was on the basis of $500 for each one-fortieth share of the residue.

A final distribution, smaller in amount than the last will be made as soon as the few remaining securities can be advantageously converted into cash.

Legacy — Samuel Gray Fund:—

Final payment in the matter of the Estate of Margaret E. Gray was made by the Executor February 4, 1916.

The Academy holding a two-thirds interest in the residue received the sum of $1392.90.

Legacy — Susan Burrill Chase, '93:—

The last will and testament of Miss Chase, probated April 24, 1916 provides:

> "FIFTH:—I give and bequeath to the Abbot Academy, located at Andover, Massachusetts, the sum of Two Thousand Dollars ($2000) and also my books and the photographs belonging to me, and my medals".

The Treasurer has received the books, photographs and medals mentioned.

Miss Chase was a loyal and zealous believer in Abbot Academy and its great work.

Chair of Literature:—

By vote of the Trustees, October 15, 1915, $1000 of the accumulated income upon this fund was added to and became a part of the fund, thereby increased to $6000.

DRAPER HALL

McKeen Rooms:—

A tablet of wood carved by John Evans & Co. and bearing the inscription "McKeen Rooms" has been affixed over the main entrance to these Rooms. The expense of $18.00 was borne by the Academy.

The omission of this designation was an oversight at the time of construction.

Screens:—

The E. T. Burrowes Company, furnished and installed, in the month of April, 16 Bow screens and 25 sliding screens, equipped with rustless copper bronze wire.

This is in line with a final equipment of Draper Hall with standard screens.

House Cleaning:—

Estimates were received whereby all washing of windows, wood work, walls and floors of Draper Hall — including rooms, closets, corridors and stairways, also furniture — from 1st to 4th floors, inclusive, was to be done under contract during month of August. This arrangement was not approved.

Pianos:—

One new piano was purchased in October 1915 from the credit balance against the music income.

Electric Wiring:—

The reinstallation of Electric service in Draper Hall will be completed during the summer of 1916. Material and fixtures were purchased before the recent rapid advance in price.

Fire Dangers:—

Conditions in many School Buildings both Public and Private, constitute a real danger. New Fire prevention Laws if accepted provide requirements for standpipe and hose, extinguishers, fire drill. New construction is to be protected by metal lath and cement plaster walls and partitions and stairways to be fire stopped, self-closing fire doors to be installed at the top or bottom of each stairway leading from the basement to the floor above.

Inventory:—

A complete schedule of the contents of Draper Hall should be on file. Aside from the usefulness of such a list for reference purposes, it would prove to be invaluable in case of a fire loss. The unappreciated and constant increase in values in Draper Hall indicate that a proper inventory in a safe place is worth more than the archives of memory.

Roof:—

New covering for the roof will shortly be necessary in spite of the watchfulness and constant repair now necessary in its maintenance.

Architects have been consulted, costs have been ascertained and many problems pertaining to the roof construction have been settled.

Engine:—

The 8 x 9 Armington & Sons engine, together with the Thompson-Houston, 200 light direct cement generator slate switchboard and six inch belt were sold in October 1915, to Werley & Co. of Boston The use of this engine was discontinued upon erection of the Laundry Building.

CARTER HOUSE — 35 School Street, corner Locke Street

Pursuant to the agreement of January 29, 1915, the Treasurer took title to this property, March 1916. The occupancy will remain unchanged for the present on the basis of a rental income to the Academy.

CHANDLER COTTAGE — 32 School Street, corner Abbot Street

This cottage, known for years as the "Morrill House" will hereafter be known as "Chandler Cottage".

It appears that Mrs. Phebe Abbott Chandler, Class '29 — for many years owner and occupant — was one of the first donors to the Draper Hall Fund and a student at the Academy.

In later years she greatly assisted in providing board and room for many students who could not be accommodated at the school.

The property occupies a strategic position on School street and aside from its protection to the prorietary interests of the school, it will furnish a favorable investment for its funds.

SHERMAN COTTAGE — 16 Abbot Street

Subject to a life lease from Daniel A. Shearer to Charles H. Shearer for and during the natural life of Charles H. Shearer, dated February 20, 1900, the Trustees took title to the above property July, 1915, from James L. Paine, Trustee under the will of Daniel A. Shearer. The value of the life lease was adjusted in the original purchase price of the property.

Upon examination of title the Attorney for the Trustees ascertained that the Acts of 1879, Chapter 41, state the corporate name of the Academy to be the Trustees of "Abbot Academy", having by that act provided a change from the Trustees of "Abbot Female Academy". The old name and the new name in this act are spelled with two "t's". This was doubtless a clerical error made by the person who drew the bill.

The original statue, Acts of 1828, Chapter 83, incorporating the Academy created the corporation with the name "Trustees of Abbot Female Academy".

Many years since, Mr. Warren F. Draper, Treasurer, entered into negotiations looking to the purchase of this property. An accumulating fund, known as the "House Account" amounting to nearly $3000 at date of purchase had been largely provided by gifts from far sighted friends and Alumnae. The Academy has taken a three year lease of the furnished dwelling for student occupancy.

A new hot water plant for heating, a newly equipped bath room, changes in lighting, minor repairs and painting of the exterior were cared for before occupancy in September 1915. It is interesting to note in the original deed dated August 1857, the following lien:

> "That no building shall be placed on said piece of land which shall be prejudicial to the neighborhood of good dwelling houses."

BUTTERFIELD — EDWARD V. FRENCH — 20 School Street

An indenture made September 1, 1903, at the time of the installation of the central heating plant was executed between Elizabeth B. Butterfield and the Trustees of Abbot Academy, whereby Mrs. Butterfield in legal form agreed that if she should dispose of the land adjoining her residence she would at that time sell and convey to the Trustees of Abbot Academy for the named consideration of $250, the parcel of land in the rear of her lot, defined roughly as 139 x 71 x 154 x 98 feet, in which are laid the pipes which conduct steam from the central plant to the Abbot property.

August 24, 1915, Mrs. Butterfield conveyed her real property to Edward V. French. The Trustees then agreed with Mrs. Butterfield to waive execution

of the fore-going agreement provided the above indenture above outlined was duly signed and discharged by the parties interested and a new agreement running for ninety-nine years was given by said Edward V. French (in tenor similar to the first indenture) to the Trustees of Abbot Academy.

This indenture was executed concurrently and is now a matter of record.

SUNSET LODGE — 20 Abbot Street

This house has been furnished with forty-two sliding screens, two stationary screens and one door, all equipped with rustless bronze wire.

GROUNDS

On the fertility of the soil depends primarily the success of lawn and shrubbery. We are supplying the lawns with the natural deposit of humus or decayed vegetable matter. This humus has the quality of permanently enriching the land. The appearance of the grounds during the last two years has impressed visitors to the school.

Abbot Street Sidewalk:—

Pursuant to request made by the Treasurer upon the Board of Public Works, continuation of the concrete walk upon the southerly side of Abbot Street to a point about thirty feet beyond the front entrance to "Sunset Lodge" was completed by the Town under the terms of the Betterment Act, during the month of October 1915.

Labor:—

The strained labor conditions during the year 1915-16 have been reflected among the employees at Abbot, whose loyal and faithful services have been reciprocated with fair and reasonable compensation.

JOHN ESTHER GALLERY

"The report of the Curator follows:—

The year has been on the whole a fairly satisfactory one from the point of view of the students' interest in the Gallery. Exhibits of photographs on the screen in one of the down stairs rooms have followed somewhat the general progress of the senior course in History of Art. The subject of the first of these was Egyptian sculpture and architecture. Most of the pictures were the gift of Mrs. Byers some years ago, and a few choice photographs were loaned by Mr. Stackpole. Following this came Gothic architecture in England and France, and later, colored reproductions of paintings in Florence.

Through Miss Mary B. Smith, an opportunity was given in April of seeing a collection of Deerfield handwork, — beautiful baskets, rugs and embroideries. At the end of the first semester, the work of the students' art class, — drawing, designing, etc., was shown.

The exhibition of Miss Pooke's paintings, open May 13, has been a delight not only to the students but to many other visitors. Though not as varied in character as the larger group shown last year, the exhibition has proved of great interest, and guests have not been satisfied with one visit, but have returned with their friends. The number of people who have come to see these paintings is already about 450. An especial effort was made to advertise this exhibition fully and often.

Miss Anne Means has as usual given us the pleasure of sharing her Davis landscapes this winter.

The question of the treatment of the wall of the main gallery has come up, as the burlap is much faded during the nine years since it was put on.

The total attendance for the year is 903, which, while not as large as last year, is larger than for any year previous, with one exception.

Respectfully submitted,

Jane B. Carpenter."

KEEPER OF ALUMNAE RECORDS

The report follows:—

"The annual reports of this office, from the beginning in 1909-10, have recently been collected and placed in a permanent record book. Newspaper items relating to the work and all circulars issued are preserved together.

Indexes:—

The work for the year in addition to the regular routine has consisted chiefly of indexing and filing. The locality card index of former students (about 2500 in number) was made in the fall. This is arranged by states and towns with addresses at the top of the cards. This has already proved a convenience, especially just now in connection with raising the Merrill Memorial Fund. Tabbed cards for members of the Alumnae Association were inserted in the address list, and the cards taken out used for a duplicate list of the Association. Both have been of service.

A card list has been made of deaths since the general catalogue was published. As deaths occur the cards are removed from the address list and placed by themselves, so that at the end of the year the necrology is complete so far as learned. The number for this year is sixteen students, two trustees and one matron. The names will be printed in the Townsman. The plan is to publish a general address list about 1818, and in connection with it a list of deaths, thus completing the history of the five years since 1913.

Other indexes made are new card address lists of former teachers, trustees and other officers; also an index completing that of the general catalogue including the nearly 200 students of 1913, 1914 and 1915. This will have to be revised each year by the addition of the outgoing class, — graduate and non-graduate. The list of college and technical school students has been brought up to date, with teaching positions etc.

Catalogue Supplement:—

A supplement to the general catalogue in the form of an eight page insert has just been issued containing the names and addresses of teachers and students from 1913 to date. These are for sale with the general catalogue for one dollar. After an announcement in chapel by Miss Bailey the present students ordered 32 copies.

Filing:—

Great progress has been made in the arrangement of existing material about alumnae. The back numbers of the Courant have been scrapped and the shorter items about individuals and other newspaper clippings placed on large manila strips of a size to place with the regular blanks in the folders of a vertical file. The matter found in the Courants in regard to gifts, school buildings, alumnae organizations, etc. will be made much more available for easy reference than when scattered through the bound volumes, and should be valuable for historical purposes.

Routine:—

In addition to the constant revision of address lists and reporting news for Courant, the routine work includes getting the regular blanks filled out by

members of the present school, watching newspapers and college publications for marriages, deaths, etc., preparing each year in the fall an official list of graduates and non-graduates for the preceding year, helping to keep Miss Bailey in touch with alumnae matters etc., acting with the Alumnae Association in reunion plans.

Reunions:—

Programs of Commencement week were sent to all members of classes — sixteen in number — having special anniversaries, a printed message of welcome having previously been distributed by the Alumnae Association largely through the class officers. One member of the 80-year class is still living, Mrs. Elizabeth (Barnwell) Flanders, now of Los Angeles. There are two of the class of 1841 and four of the class of 1846. These efforts to encourage reunions have met with kindly appreciation and seem to have increased the interest. Each year the returning alumnae are more likely to seek out the Keeper of Records to give information. By a new plan of the Alumnae Association, the senior class are presented to the Association as prospective members at the February luncheon, and thereafter may pay one dollar a month till June, thus completing the initiation fee of five dollars and becoming members of the Association on graduation.

Work for next year:—

The work for next year will be along the lines of completing necessary information partially gathered,— carrying out clues and searching for lost students. It is hoped that the vertical file may soon be procured to contain all the accumulated material, which is pretty well in shape for arrangement by individuals, each to have a separate folder.

Respectfully submitted,

Jane B. Carpenter"

HEAT AND LIGHT

The Central plant is being extended (summer 1916) to the Morton House and the Draper Homestead and it is expected at a later time to extend the line pipes to the Taylor Homestead.

The year's statement follows:—

Total Cost of Coal	$19409 51
" " " Light	7 10
" " " Water	204 05
Sinking Fund	600 00
Total	$20,220 66
Water returns from Phillips Academy —79 40% or	$16,055 10
" " " Abbot " —20 60% or	4,165 56
Total Cost of Labor $3,012.72 (Abbot ½)	1,506 36
Total	$5,671 92
Cash Payments	5,000 00
Due on Heat and Light, June 30, 1916	$671 92

CONDITIONAL GIFTS

This form of Investment appeals. A Donor may thus witness the result of the gift while living and receive a comfortable and assured income during the balance of life — and not only provide for him or herself but for independent relatives and further be relieved of any thought as to the character of the investment in these days when all know the danger of poor investments.

These funds fulfill expectations. The Treasurer would gladly consult with anyone respecting conditional gifts.

PENSIONS

The obligation to care for teachers long in service is recognized by municipalities. Interrelated problems at once present themselves in the case of private schools.

(1). How to provide a system of benefits adequate for all teachers, adjusted to the present organization and sufficiently flexible to conform to change in organization.
(2). To make the cost such as an institution could bear.
(3). To make the payments equitable and advantageous for all from whom payments are required.
(4). To provide conditions governing the distribution thereof to an individual after marriage.
(5). To insure stability and confidence in management.
(6). To govern the event of discontinuance of the existence of a school.

Abbot would not be content to enter into any co-operative arrangement with other schools. Consideration of various plans for the establishment of a pension fund has been given by the Head Mistresses Association but no definite proposal has as yet been formulated and advocated.

The method of charity should be rejected as inadequate and as decreasing the selfrespect and efficiency of school members. The idea of accumulating one large sum would not be favorably received as a fixed sum would clearly not be sufficient with a growing demand. Voluntary pensions are practically worthless in the opinion of publicists. The insurance principle seems the only sane one, namely, to provide a pension corresponding to the payment from each individual. Self interest would then be a compelling motive.

ENDOWMENT

The Institution, in its eighty-seventh year has an unexcelled record for substantial effort for self maintenance and this year 90 per cent. of the total annual cost is cared for by the income from the student body.

The Academy should be prudent, foresighted, thoughtful for the future, with its great opportunities and possible vicissitudes. Constant attention should be given to the endowment fund and its increase. Here is an institution doing a business of nearly $100,000. a year on an income of approximately $2000. per annum from an unrestricted endowment of about $42000. This may be creditable to the management and considered "good business" but in a real sense, is it not unsound and devoid of a substantial guarantee of stability?

The Treasurer, now for many years in his annual report has commented upon this vital need of the school in no uncertain terms.

PUBLICITY

The value of the right kind of publicity is an undisputed point under modern educational conditions. This properly should be of a kind and character to lead people to associate Abbot Academy with the highest type of work in the interest of girls.

The efficiency of publicity depends largely upon its distribution and therefor careful discrimination is essential.

The Academy endeavors to employ the best mediums to reach father, mother and child and take the message into all the substantial homes. It endeavors to arrange its advertising statements so as to compel attention, avoid wearisome statements and statistics and establish a definite interest.

The advertising contract for the year 1915-16 was duly placed with N. W. Ayer & Son, on the basis of the following schedule:

Atlantic Monthly, The
Century, The

Churchman, The
Cosmopolitan
Everybodys
Harper's Magazine
Literary Digest
Outlook, The
Review of Reviews
Scribner's
Smith Alumni Quarterly
Wellesley College News
World's Work
Youth's Companion

April 21, 1916, the order for the advertising in the Cosmopolitan Magazine was cancelled.

The general form follows:

ABBOT ACADEMY **Andover Massachusetts**

Founded 1828 **A SCHOOL FOR GIRLS** **23 miles from Boston**

Ranked among the best preparatory schools by the leading colleges for women. Strong general course offering advanced work for girls who do not desire a college course. Experienced teachers. Thorough equipment. Long record of successful work.

23 miles from Boston		**Founded 1828**
A school where girls learn self reliance. Extensive grounds–	**ABBOT ACADEMY Andover, Mass.**	College certificate privileges. General Course with household Science.
A School for Girls 23 miles from Boston	**ABBOT ACADEMY Andover, Mass.** Founded 1828	College Preparatory Course with Certificate rights. General Course.

Situated in a famous New England town. Campus of 23 acres, with grove, tennis court and athletic fields. Four large buildings with modern equipment, containing art gallery, laboratories, assembly hall with new pipe organ, gymnasium and recreation rooms. Established reputation in educational circles for scholarship and character. Long and successful history. Modern spirit and methods.

The Alumnae should be reached at stated intervals with a direct message from the school. One of these messages should embrace the full report of the Principal and vital facts from the annual report of the Treasurer. Other communications should announce changes in property and faculty — an outline of plans for the year — the school life.

This method not only brings the needs of the school to the attention of the Alumnae, when some particular object is desired, but sustains their interest at all times. Schools err in making an appeal only when a particular need is to be satisfied.

Such reports should humanize the Alumnae as no formal statement can, and enthuse them with the thought that they are a live part of the living school organism.

NEEDS

1. Increase in General Endowment Fund — quite too inadequate.
2. Completion of face wall with 4x4 foundation, Phillips Street $1800 00
3. Increase in Downs Memorial Recital Fund $2000 00
4. Completion of Athletic Field.
5. Power Vacuum Cleaner — Draper Hall.
6. Fund — income from which may be used solely in the maintenance of John Esther Gallery $6000 00

Respectfully submitted

Burton S. Flagg, Treasurer

SCHOLARSHIPS AND FUNDS

The conditions governing the expenditure of income from outstanding scholarships and funds are outlined below:—

Mary A. Richards Scholarship

"To be securely invested — shall be allowed to accumulate to not less than the sum of One Thousand (1000) dollars and then the income thereof may be given to aid some worthy young woman, a pupil in Abbot Academy, whose circumstances are such that she needs pecuniary aid."

Faith Scholarship

Income cannot be used until the principal amounts to $1000.

Abby Boyd Scholarship

"The income to be appropriated in aiding some deserving, promising and needy pupil who shall be selected by the Principal in connection with the Trustees. Preference to be given, first, to daughters of Missionaries, second, to daughters of indigent Clergymen."

Brewster Scholarship

"The income to be given yearly under the direction of the Principal to some member of Abbot Academy in need of such assistance who is hopefully converted to Christ, of good talents, and with the promise of usefulness in the world."

Coburn or Andover Scholarship

The scholarhsip is "for the use of pupils living in Andover." No other conditions named.

John Cornell Scholarship

The recipients of this are appointed by the Town School Committee. The will reads, "The income to be used for the education of young women of limited means, residing in said Andover, who may be recommended therefor by the Board of School Committee of said Andover."

Draper Scholarship

"The income to be applied to indigent and worthy pupils. The beneficiars may be chosen by either of us (Mr. or Mrs. Draper) during our lives, afterwards by the Principal with the approval of the Trustees, regard being had to excellency of moral character, talents, industry and general promise of usefulness. Preference is to be given to the kindred of the donors, should any apply and be found worthy."

"The income, not exceeding fifty dollars per annum, may be appropriated as above stated, and all excess of income above fifty dollars per annum shall be added to the principal from time to time, until the income shall amount to two hundred dollars per annum, after which the whole income for the year may be appropriated to the use of one beneficiary, if not required to restore losses."

99

Emma G. Easton Scholarship

"Fifty dollars of the annual income to be applied from year to year to aid some member of said Academy who may be designated by me (Rev. D. A. Easton) during my lifetime, or, in case I shall make no such nomination on or before the first day of November in any year, to be selected by the Principal with the approval of the Executive Committee of the Trustees, from the more promising in Christian Character, talents and scholarhsip, who may be in need of such aid, who has been connected with the Academy for at least three months, and who is pursuing the regular course of studies with the design of graduating from the Academy. The balance of the yearly income I wish to have added yearly to the principal of said fund, until the same shall amount to two thousand dollars, after which the entire income shall be appropriated to one or more."

French Scholarship

"The income to be applied to the "aid of indigent and meritorious students."

Rufus S. Frost Scholarship

"The income to be donated annually to some young lady of the graduating class who shall be designated by the Principal, having regard to her deportment, her scholarship and her necessities to aid her in purchasing books, and in defraying the expenses of her senior year and graduation."

Nancy J. Hasseltine Scholarship

"The income to be used in assisting the daughter of any Missionary who may become a member of the Academy."

Minnie E. Lewis Scholarship

"The income to be given to encourage some poor young lady who has good talent and worth of character."

Phebe Fuller McKeen Scholarship

"Income by preference to some member of the graduating class who shall need pecuniary aid, provided such pupil shall have been for at least two years a member of the school, and by faithful work, good scholarship and constant loyalty shall have proved herself worthy. This benefaction shall be awarded only upon the written consent of the then resident teachers, and the approval of the treasurer of the Academy. If at any time no pupil is selected the interest for that year shall be added to the original principal.

New Hampshire Scholarship

"It shall be bestowed only upon those who are needy — those who have sufficient talent to give fair promise of usefulness, and who have characters that could be counted upon. The choice to be left with the Principal and Teachers, with the approval of the Trustees."

Rice Scholarship

No conditions annexed.

Frieda Gerlach Billings Scholarship

"Income only to be expended annually in paying the educational expenses, at Abbot Academy, of one or more needy and deserving girls, preference being given to an orphan or the daughter of a widow. Each beneficiary to have full benefit of the income of the fund, for a term of time, long enough, if required, to enable her to graduate."

T. A. Holt Scholarship

"All the residue of my estate I give to the Trustees of Phillips Academy in Andover and Trustees of Abbot Academy in Andover in equal shares to be each a scholarship fund the income of which shall be applied by the trustees of each academy to assist worthy pupils whose homes are in Andover preference being given to natives of the town."

Hilton Endowment

From Mr. William Hilton of Boston, $10,000. This legacy was received in 1888, with instructions to keep it separately, as the "Hilton Endowment Fund," of which "the income may be applied as the Trustees may deem best to promote the objects of the Institution."

Alumnae Fund

"All moneys received shall be paid to the Treasurer, and by her paid over to the Treasurer of Abbot Academy, to be by him held and invested as a separate fund in trust, as follows: to wit, to be securely invested and accounted for as an Alumnae Fund, subject to the approval of the Trustees of the Academy; the income of said fund only to be used, at the discretion of the Committee of Appropriation; but in no event shall the principal be drawn from the hands of the Treasurer, or otherwise disposed of than is herein provided."

Endowment Fund

In 1879, at the semi-centennial, the necessity of an endowment which had so long been needed, manifested itself in the contributions of graduates and earlier classes, which amounted to $1056.81. At present the endowment fund (including Hilton Endowment) amounts to $38,779.32.

Hotchkiss Fund — Memorial Guest Room

The Memorial Guest Room is the gift of Mrs. John Phelps Taylor in memory of her niece and namesake, Antoinette Hall Knevals, of New York. Mrs. Adelaide Hall Hotchkiss of New Haven, Connecticut, Mrs. Taylor's sister, left a bequest of six hundred dollars for this room. (Vol. II, pages 26 and 28.)

Chair of Literature

"This money shall be used for the improvement and maintenance of the department of Literature, in whatever way shall be most approved by the Principal, and the President and Treasurer of the Board of Trustees — would advise but not require that it be used as the beginning of a fund to endow the chair of instruction in Literature, both English and Foreign, to the intent that a teacher of high qualifications be secured and that she should be allowed sufficient leisure to make constant progress by study."

McKeen Art Fund

"So much of the interest annually accruing from the Twenty-five Hundred dollars as shall be needed for the wise upbuilding of the department of Art, especially of the history and philosophy of art, shall be used, year by year — the selection and purchase shall be determined by the teacher or teachers in that department approved by the Principal of the School."

100

Angelina Kimball Fund

"Which shall be used in conferring membership upon such old scholars as are unable to pay the initiatory fee and in the judgment of the officials of the Alumnae Association would add to the moral power of the association."

Downs Recital Fund

"The income to be used for music recitals as a dignified and worthy tribute in recogniton of Professor Downs' services to the academy.

Alumnae Lectureship Fund

"The annual income whereof will provide an amount for lectures before the school equal to that which in years past has been provided by private subscriptions."

Mary P. Raymond Scholarship

No conditions annexed to the income of this scholarship.

Charlotte Ward Briant

"This is to be held by you in trust to be known as the Charlotte Ward Briant Fund. The annual interest on the sum to be used at your discretion for the benefit of the academy."

The Charlotte Cornell Scholarship

"The income of which is to be expended for such scholar or scholars of Andover as said trustees may appoint to receive it."

Mortimer B. Mason Lectures

"The sum of $1000, the income of which is to be used annually for such purposes as Miss Emily Means, Principal, shall designate.—I wish, however, to reserve the privilege of having the income of this used for other purposes later if it seems best to do so."—From letter of the executor to treasurer under date of June 4, 1909.

Daniel Merriman Fund:—

"$5000. to Abbot Academy, Andover, Mass., to be safely invested, and the income only to be used for the purposes of the Academy."

Susanna E. Jackson Library Fund:—

"To constitute a fund known as the Susanna E. Jackson Library Fund and to be withdrawn only subject to the order of the Principal. The income may be used at the discretion of the Principal of the school."

Stephen M. Knevals Scholarship:—

"Endowment of a scholarship in memory of Stephen M. Knevals of New York City, brother-in-law of Mrs. John Phelps Taylor."

Frances K. Harlow — Endowment Trust Fund:—

"To be kept as an Endowment Trust Fund and the income or principal to be used and appropriated under the direction of the Trustees of said Academy."

Samuel Gray Fund:—

"To establish the Samuel Gray Fund, the income from which to be used as the Trustees of said Academy deem best."

AUDITOR'S REPORT

Trustees of Abbot Academy,
Andover, Massachusetts.

Gentlemen:—

I have examined the books of your Treasurer, Mr. Burton S. Flagg, for the fiscal year ending June 30, 1916.

All disbursements are supported by cancelled endorsed checks, which appear to have been properly drawn for the payment of bills, salaries, etc.

The cash on hand June 30, 1916, $545.73, has been verified and found to be correct.

The Securities held against the several funds have been examined and agree in amount with the controlling ledger accounts, and with the previous year's list, corrected for securities purchased or sold during the year. The Income accruing from the Securities and Rents from houses is accounted for. A list of the Securities is herewith submitted.

All postings to the Ledger have been checked and the Ledger accounts footed.

I submit herewith a Trial Balance as of June 30, 1916, and certify the same to be a correct statement of the financial condition of the Academy, as disclosed by its books.

Respectfully submitted,
THOS. P. PARSONS,
Certified Public Accountant.

Boston, July 31, 1916.

ASSETS AND LIABILITIES, JUNE 30, 1916

ASSETS

Cash in Bank $445.73; Petty Cash $100.00		$545.73
Bonds as per Schedule A		84,400.84
Stocks as per Schedule B		50,080.92
Andover Savings Bank Book No. 23955		63.90
Andover Savings Bank Book No. 26127		934.10
Andover Savings Bank Book No. 28335		825.21
Andover Savings Bank Book No. 28186		580.78
Mortgage Note 5 percent		200.00
Notes Receivable		400.00
Plant — Real Estate		
Abbot Hall	$20,000.00	
Draper Hall	90,000.00	
McKeen Memorial	70,000.00	
John-Esther Gallery	40,000.00	
Steam Plant	3,000.00	
Laundry Building	20,000.00	
Infirmary Building	26,402.66	
23 acres of land	20,000.00	289,402.66
Real Estate — Outside Property		
Carter House	7,000.00	
Draper Homestead	3,000.00	
Mason House	6,000.00	
Chandler Cottage	14,000.00	
Morton House	6,000.00	
Scott House	3,000.00	
Shearer House	7,400.00	
Sunset Lodge	3,000.00	
Taylor Homestead	10,000.00	59,400.00
Equipment		
Abbot Hall — Contents	2,000.00	
Draper Hall — Contents and Library	18,000.00	
McKeen Memorial — Contents	2,000.00	
John-Esther Gallery — Contents	20,000.00	
Infirmary	1,837.85	43,837.85
		$530,671.99

LIABILITIES

Real Estate Funds	250,000.00
Equipment Funds	42,000.00
Scholarship Funds, Schedule C	70,127.33
Unexpended balance of Income on above	3,251.18
Sundry Special Funds, Schedule D	117,294.64
Unexpended balance of Income on above	1,481.05
Notes Payable	43,000.00
Room Reservations in advance 1916–17	2,470.00
Loss and Gain	1,047.79
	$530,671.99

LIST OF SECURITIES

30 June, 1916

BONDS

Schedule A.

5,000	American Telephone & Telegraph Co. 4% Coll. Trust, July 1, 1929, Nos. 16525, 27, 8827, 20254, 58584	$4,611.25
5,000	Boston & Albany R. R. Co. Improvement Bonds of 1908, 4%, May 1, 1933, Nos. 4359, 4361-2-3-4	5,125.00
2,000	Boston Elevated Ry. Co. 4½%, Oct. 1, 1937, Nos. 1135-36	2,000.00
2,000	Boston & Maine R. R. Co. 30 yr. 4% Sept 1, 1926, Nos. 7595-96	1,930.00
2,000	Chicago, Burlington & Quincy Neb. Ext. Sinking Fund, 4%, May 1, 1927, Nos. 11535, 10556	2,200.00
5,000	Chicago, Burlington & Quincy, Illinois Div., 4%, July 1, 1949, Nos. M4667-8-9-10-11	5,051.67
7,000	Chicago & West Michigan R. R. Co. 1st Mtg. 5%, Dec. 1, 1921, Certificate of Deposit No. 43	7,282.92
2,000	Chicago City Railway Co. 1st Mtg. Gold, 5%, Feb. 1, 1927, Nos. 6169, 7876	2,100.00
3,000	Chicago Railway Company 1st Mtg. 20 yr. 5%, Gold Bonds Feb. 1, 1927, Nos. 29120-1, 32414	2,940.00
3,000	Delaware & Hudson Co. 1st Lien Equipment 4½%, 15 yr. gold bonds, July 1, 1922, Nos. 6393-4-5	2,857.50
2,000	Detroit, Grand Rapids & Western R. R. Co. 1st Cons. Mtg. 4%, April 1, 1946, Certificate of Dep. No. 87	2,000.00
1,000	Maine Central R. R. Co. Improvement 30 yr. Sinking Fund Bonds, 4½%, July 1, 1916, No. 16	1,015.00
	2 New England Loan & Trust Co. Deb. $500 each, Nos. 1930-31, Liquidation	50.00
5,000	New York, Chicago & St. Louis R. R .Co. 25 yr. 4% Gold Bond of 1906, May 1, 1931, Nos. 2077-8-9, 2080-1	4,675.00
3,000	New York Central & Hudson River R. R. Co. 3½% Gold, July 1, 1997, Nos. 52519-20-21	2,857.50
5,000	New York, New Haven & Hartford R. R. Co. Deb. 4%, July 1, 1955, Nos. 4325-6-7-8-9	4,912.50
1,000	Old Colony R. R. Co. Registered 4%, 1938, No. 1411	990.00
2,000	Pawtucket, City of, General & Highway Acct. 4%, April 1923, Nos. 267-68	2,000.00
7,000	Pacific Telephone & Telegraph Co. 1st Mtg. and Coll. Trust 5% Sinking Fund 30 yr. gold bonds, Jan. 2, 1937, Nos. 17613-4-5-6-7, 21057, 24789	6,765.00
3,000	Portland, City of, Oregon, 4½% Dock Bond Series C, due Dec. 1, 1943, Nos. 183, 288, 301	3,090.00
3,000	Portland & Ogdensburg Ry. 1st Mtg. 20 yr. 4½%, Nov. 1, 1928, Nos. 1487-8-9	3,165.00
2,000	Springfield, City of, Illinois, District Nos. 186 School Building Bond 4½% due June 1, 1928, Nos. 125, 127	1,790.00
10,000	Trustees of Phillips Academy Notes due Mch. 1, 1931, $500 each, Nos. 70-1-2-3-4-5, 34-5-6-7-8-9-40-1-2-3-4-5-6-7	10,000.00
3,000	Warwick, Town of, R. I. Funding Loan 4½% of July 1, 1914 due July 1, 1944, Nos. 201-2-3	3,090.00
2,000	Wisconsin Central 1st General Mtg. Gold 4%, July 1, 1949, Nos. 18406-7	1,902.50
85,000		$84,400.84

STOCKS

Schedule B

Shares		
77	American Tel. & Tel. Co. Nos. F34982-25, F44980-29, M7947-11, M83755-12	$9,139.77
2	American Loan & Trust Co. Certificate Nos. 1809-2	700.00
39	Andover National Bank Nos. 1386-7, 1414-5, 1415-2, 1417-3, 1420-4, 1443-5, 1434-11, 1449-2	5,656.50
6	Fitchburg R. R. Co. Preferred, Certificate Nos. 50188-6	390.00
10	Merchants National Bank, Boston, Nos. 8992-10	3,000.00
9	Merchants National Bank, New Haven, No. 1703	450.00
2	National Bank of Commerce, Boston, in liquidation, No. 2561	
20	National Shawmut Bank, Nos. 5703-20	4,910.00
18	National Union Bank Nos. 2222-15, 2409-3	2,457.75
47	New York, New Haven & Hartford R. R. Co. Nos. B|A 3268-25, NY|A 17712-7, B|A 36703-15	5,570.53
31	New England Telephone & Telegraph Co. Nos. 35501-2, 34619-5, 34546-20, 37551-1, 42277-3	3,875.76
22	Old Colony Trust Co. Nos. 1523-9, 2251-9, 3246-4	6,534.50
30	Old Boston National Bank Nos. A815-7, A977-4, 2511-10, 2571-5, 3493-4	3,128.63
33	Webster & Atlas National Bank No. 322	4,267.48
346		50,080.92

SCHOLARSHIP FUNDS

Schedule C

	Amount of Fund	Income Balance
Andover (Coburn) Scholarship Fund	2,000.00	69.18
Freida Gerlach Billings Scholarship Fund	7,500.00	262.50
Boyd Scholarship Fund	1,400.00	133.83
Brewster Scholarship Fund	1,400.00	96.69
Charlotte Ward Bryant Scholarship Fund	1,000.00	35.00
The Charlotte Cornell Scholarship Fund	2,000.00	70.00
Cornell Scholarship Fund	3,000.00	106.91
Draper Scholarship Fund	1,400.00	166.90
Eastern Scholarship Fund (Accumulating above $50)	1,747.63	
Faith Scholarship Fund (Accumulating above $50)	987.62	
French Scholarship Fund	1,300.00	99.69
Frost Scholarship Fund	1,400.00	201.57
Hasseltine Scholarship Fund	2,600.00	230.01
T. A. Holt Scholarship Fund	26,000.00	1,199.73
Stephen M. Knevals Scholarship Fund	3,000.00	105.00
Lewis Scholarship Fund	1,300.00	38.38
McKeen Scholarship Fund Accumulating	3,929.34	
New Hampshire Scholarship Fund	1,300.00	113.49
Mary P. Raymond Scholarship Fund	5,000.00	175.00
Rice Scholarship Fund	1,300.00	147.30
Mary A. Richards Scholarship Fund	562.74	
	$70,127.33	$3,251.18

SUNDRY FUNDS FOR SPECIAL PURPOSES

SCHEDULE D.

	Amount of Fund	Income Balance
Alumnae Fund	3,774.85	208.06
Alumnae Lectureship Fund	5,054.91	243.77
Angeline Kimball Alumnae Fund	56.17	
Chair of Literature	6,000.00	249.56
Samuel Morse Downs Recital Fund	2,075.18	236.17
Draper Principalship Fund	19,108.13	
Endowment Fund	11,531.71	
Samuel Gray Fund	7,067.34	
Frances K. Harlow Endowment Trust Fund	13,073.17	
Hilton Endowment Fund	10,000.00	150.00
Hotchkiss Fund	600.00	68.90
Infirmary Fund	23,327.27	
Susanna Jackson Library Fund	829.50	95.39
Library Fund	3,535.74	123.75
Mortimer B. Mason Gift	1,000.00	7.82
McKeen Art Fund	3,000.00	97.63
Daniel Merriman Fund	5,000.00	
Merrill Memorial Gateway Fund	1,414.00	
Class of 1909	46.30	
Class of 1913	21.50	
Class of 1884	109.00	
Class of 1904	580.78	
Class of 1915	4.09	
Class of 1900	20.00	
Abbot Club of Boston	15.00	
New York Abbot Club	50.00	
	$117,294.64	$1,481.05

CURRENT INCOME

Income from Students:—			
Tuition	$14,601.00		
Board	50,475.00		
		65,076.00	
Music—Organ	100.00		
Piano	1,956.25		
Voice	1,110.00		
Violin	157.50		
		3,323.75	
Piano Practice		363.75	
Sale of Art Materials		62.19	
Laundry		1,164.44	
H. H. Science Class—Supplies	46.42		
Membership	121.00		
		167.42	
Lunches		906.25	
Medicine Closet		112.69	
Infirmary Charges and Trays		237.50	
Symphony Tickets		268.79	
Sundry Receipts			
Breakage	32.80		
Alumnae Catalogues	21.00		
Boxes	36.80		
Garbage	45.00		
Wood, Old Iron, etc.	2.90		
		138.50	
			71,821.28
Amount carried forward			$71,821.28

Amount brought forward			$71,821.28
Income from Investments			5,999.84
Rent			2,371.50
Lectures			30.50
Gifts—			
Alumnae Fund	$282.00		
Downs Recital Fund	383.62		
F. K. Harlow Fund	2,892.90		
Infirmary	3,840.77		
Merrill Memorial	1414.00		
Abbot Club of Boston	15.00		
Class of 1884 Faculty Parlor	14.00		
Mrs. Draper Faculty Parlor	200.00		
Class 1904	25.00		
Class 1915	25.00		
Class 1900	20.00		
			9,112.29
Transferred from Scholarship Income Balances			*132.51*
Transferred from Fund Income Balances			*7,719.37*
Transferred from Fund Balances			*2,445.00*
Total Income for the year			$99,632.29

CURRENT DISBURSEMENTS

Instruction:—			
Salaries		$13,663.66	
Music—Organ	$70.00		
Piano	1559.80		
Voice	837.50		
Violin	157.50		
Tuning Pianos	70.50		
		2,695.30	
Drawing		443.00	
Art Materials		56.44	
H. H. Science Class Supplies		203.07	
Library		218.66	
Sundries		140.12	
			$17,420.25
Board:—			
Salaries and Labor		4,579.02	
Meat and Fish		5,643.87	
Gen'l Food and Dairy		9,269.96	
Furnishings		1,665.08	
Fuel		254.58	
Sundries		302.98	
			21,715.49
Lodging:—			
Salaries and Labor		1,487.38	
Furnishings and Renewals		767.12	
Room Rent		694.00	
			2,948.50
Laundry:—			
Labor		950.50	
Supplies		98.08	
			1,048.58
Amount carried forward			$43,132.82

Amount brought forward			$43,132.82
Heat and Light:—			
Gas and Oil		$471.34	
Paid Phillips Academy		5000.00	
Labor		1547.76	
Supplies and Repairs		1972.06	
			8,991.16
School Buildings and Grounds:—			
Labor		4,581.89	
Supplies and Repairs			
Gymnasium Equipment	$71.44		
Grading	95.75		
Faculty Parlor	546.90		
Fire Escapes	318.38		
Screens	312.90		
Side walks and Concrete Work	199.39		
Dumb Waiter	108.00		
Blackboards	18.67		
Sundry Repairs	1,538.01		
		3,209.50	
			7,791.33
Sherman Cottage			
Rent		650.00	
Labor		170.00	
			820.00
Infirmary:—			
Labor		897.05	
Medicine Closet		85.52	
Renewals and Supplies		22.75	
			1,005.32
Administration:—			
Salaries		1,240.00	
Printing, Pub. Cata. and Booklets		876.63	
Advertising		1826.65	
Telephone and Telegraph		168.17	
Postage		259.83	
Freight and Express		455.65	
Auditing		62.30	
Surety Bond		25.00	
Rent Safe Dep. Box		25.00	
Traveling Expense		353.62	
			5,292.85
Maintenance:—			
Tax on Real Estate		855.00	
Insurance (Fire)		1,544.70	
Water Tax		346.22	
Street Sprinkling		56.43	
Browntails and Moths		150.65	
Liability Insurance		110.76	
			3,063.76
Repairs Outside Property:—			
Morton House		32.00	
Mason House		21.75	
Sunset Lodge		129.64	
			183.39
Amount carried forward			$70,280.69

Amount brought forward		$70,280.69
Sundries:—		
Keeper of Alumnae Records (Inc. curatorship John Esther Gallery)	$458.14	
Symphony Tickets	218.00	
Columbian Insecticide Co.	100.00	
Pew Rent	88.10	
Pianos	495.00	
Trustees Reception	28.20	
Commencement Expense	481.66	
Quaterly Meetings	10.00	
Saturday night speakers	90.00	
Flowers	30.00	
Medical Service	60.00	
Boxes	35.80	
Membership Head Mistresses Association	20.00	
Labor on Organ	45.80	
Incidentals	2.20	
		$2,162.90
Annuities	840.00	
Scholarship interest expended	2,475.00	
Fund Interest Expended	792.74	
Interest on Borrowed Money	1,397.95	
Transferred to Sundry Funds	*10,750.91*	
Transferred to Scholarship Income Balance	*119.10*	
Transferred to reduce book value	*10,025.09*	
		$26,350.79
Total Expenditures for year		$98,794.32
Total gain for year		837.97
		$99,632.29

LOSS AND GAIN ACCOUNT

Balance July 1, 1915		$181.06
Gain on Liquidations		28.76
Gain for the year as shown in Income and Expenditure account		837.97
Balance to New Account, July 1, 1916	1,047.79	
	1,047.79	$1,047.79

ANNUAL REPORT

To the Trustees of Abbot Academy:—

The Annual Report of the Treasurer of your Board follows and covers the accounts for the year ending June 30, 1917.

Abbot Academy has reached the dignity of having a waiting list of students and it is highly essential that a just balance between numbers, equipment and close contact should constantly exist.

This balance should provide in large measure a guide in the accepted policies of the Academy.

FINANCES

Legacy — Ellen F. Chase

In the will of Ellen Florence Chase of Haverhill, Mass., Class of '73, executed March 16, 1915, is the following:

> "Eighth. I give and bequeath to the Trustees of the Abbott Female Seminary, located at Andover, Massachusetts, the sum of three hundred dollars to be by them added to the 'Faith Scholarship Fund'. There is to be deducted from this legacy any sum which I may hereafter in my lifetime donate for the same purpose.
>
> "Thirteenth. If my niece Janette W. M. Gage shall die prior to my own decease, leaving no issue I give and bequeath to the said Trustees of the Abbott Female Seminary, the sum of eight thousand dollars to be appropriated by them for establishing some lectureship or other purpose which shall be of a permanent character and designated by the name of the donor."

Legacy — Susan Burrill Chase

April 7, 1917, was received from Samuel O. Chase, the executor under the will of Susan Burrill Chase, class of '93, $1977.11, being in full payment of the legacy of $2000 less the deduction of $22.89 for the New Jersey inheritance tax. The Treasurer waived a formal notice of the accounting.

Legacy — Sarah Nelson Carter

Under the provisions of the will of Sarah Nelson Carter as outlined in my last report $720.51 was received March 13, 1917, as the share of Abbot Academy in the residue.

Legacy — Frances K. Harlow Endowment Trust Fund

February 6, 1917, the Treasurer received the seventh and final distribution of the estate to which they were entitled under the terms of the will, being 3-40 of same. This distribution was on the basis of $437.50 for each 1-40th share of the residue under the terms of the will.

New England Tel. & Tel. Co.

Five shares of the Capital Stock were purchased in October 1916, at $100 per share under issuance of an increase in capital stock.

Old Boston National Bank

A second dividend in liquidation $35 per share was declared as of November 14, 1916, and payment was received on the thirty-share certificate held by the Academy November 17, 1916. It is expected that another dividend in liquidation will be paid.

Merchants National Bank, New Haven

By vote of the stockholders June 19, 1917, the capital stock of the bank was increased from $350,000 to $500,000. Upon this basis Abbot Academy receives privilege to subscribe to 3 6-7 shares of new stock at the rate of $75 per share.

Bot 1/7 right & took 4 sh paying $300

BONDS: Chicago and North Michigan
Detroit, Grand Rapids & Western

The certificate received from the reorganization committee of the Chicago and North Michigan Railroad on account of the deposit of the bonds was settled May 17, 1917, and the proceeds of 107¼ flat amounting to $7516.25 has been duly received by the Treasurer.

In the latter case the Academy received $230 in First Mortgage Series A 5% Bonds and $2000 in First Mortgage Series B 4% Bonds of the New Pere Marquette Railway Company.

BONDS: City of Cleveland

April 24th the Trustees purchased $2000 City of Cleveland, Ohio, 4½'s due March 1927, at 102.81 to cover the proceeds from the Chase legacy.

CHANDLER COTTAGE — 34 School Street

A serious fire loss occurred November 17, 1916, entailing a damage amounting to $5886.59. The valuable assistance of Academy employees served to prevent a larger loss in the intelligent handling of the situation both during and after the fire. The fire was insidious and deceptive in being confined largely to partitions throughout the entire house. The Andover Fire Department rendered most excellent service.

Repairs were hastened and tenancy resumed as of April 1, 1917.

The stable building was taken down last fall and all available material therefrom used in the construction of a three-stall garage built under the warranties of State specifications.

LEACH HOUSE — 31-3 School Street

Under date of June 7, 1917, deeds of conveyance were passed upon this property to the Trustees of Abbot Academy. The property comprises approximately 19735 square feet of land with a frontage upon School Street of approximately 114 feet and is assessed for $6625. There are two dwellings and a garage thereon. This acquisition completes the ownership of the real estate fronting the main campus and laying between Morton and Locke Streets and at once conserves the control of tenancy as well as provides further safeguard for the prudential interests of the institution.

The dwellings were built by a Mr. Wilson, former employee of the Academy. The net yield from the property if used for tenant occupancy will exceed the net interest yield of the bond holdings.

Rear Ho-maids

MORTON HOMESTEAD — 23 School Street

The two large horse-chestnut trees were removed in November 1916.

New top floors were laid in chamber over parlor, chamber over dining-room, chamber over den and the first floor adjoining rooms on the southerly side of the dwelling. All under floors received necessary repairs and all floors were repolished.

DRAPER HOMESTEAD — 27 School Street

The use and tenancy of this property was released to the institution upon the decease of Mrs. Warren F. Draper, late occupant. The war conditions have warranted the school in saving any expenditures in its physical change or

development. At the close of this fiscal year the school is retaining the house for possible occupancy for students if applications are in excess of accommodations in Draper Hall.

SHERMAN COTTAGE — 16 Abbot Street

No expenditures of account have been warranted on this property during the past fiscal year. Plans, however, are now in process looking to the installation of two additional bathrooms, one upon the first floor and one upon the third floor, at an approximate cost of $1000.

MERRILL GATEWAY

The funds in hand and at interest as of June 30 amount to $8563.31. Sketches from the architects, Messrs. McKim, Mead & White of New York City, have received close study during the year. The character of the project warrants no enlargement, extension or change for many years after completion and acceptance.

It is highly desirable that the development should be satisfactory from an artistic as well as a practical point of view before actual work is commenced.

DRAPER PRINCIPALSHIP FUND

The Trustees received from the late Warren F. Draper upon the decease and closing of the estate of Mrs. Warren F. Draper April 5, 1917, the following securities:

20 shares Webster and Atlas National Bank	$4,250.00
10 shares New York, New Haven & Hartford R.R.	430.00
1 6% Debenture New York, New Haven & Hartford R.R.	1,021.25
7 5% Pacific Telephone & Telegraph Company	7,026.25
2 Michigan State Telephone Company	1,990.00
1 Southern Bell	1,003.75
1 Detroit Edison	1,012.50
2 Portsmouth Gas Company	1,960.00
3 shares Merchants National Bank	868.50
Cash	248.77
Total	$19,811.02

This sum is to be held under the conditions of the last will and testament of Warren F. Draper to establish a fund to be called the Draper Principalship Fund, the income of which shall be used toward the payment of the salary of the principal of the school.

The Draper Principalship Fund as previously reported	$19,108.13
Received in settlement of the estate April 5, 1917	19,811.02
	38,919.15
Transferred from W. F. Draper & Company as per vote of the Trustees June 1917	80.85
Total Fund	$39,000.00
Interest accumulation to June 30, 1917	50.12

ABBOT HALL

The ceiling of Abbot Hall will shortly need renewal. This will entail unusual expense in view of its peculiar construction.

The school has cordially cooperated with the Andover Committee of Public Safety in providing accommodation for demonstrative cooking, cold-pack

canning processes and other demonstrations of value which could be readily and easily conducted in the domestic science department. The townspeople have already received much pleasure and benefit from the opportunity provided.

McKEEN BUILDING

The generous gift from our Trustee, George G. Davis, permitted the Trustees to repaint, redecorate and retreat Davis Hall, which had not received such attention since its construction in 1904. The work was in process and duly completed during the summer vacation season of 1916.

The main floor was thoroughly cleaned of all wax, alcholized and given one coat of refined white shellac.

ATHLETIC FIELD

Students and Alumnae are loyally at work endeavoring to secure monies which may eventually provide sufficient funds for an adequate development of the playing fields.

JOHN-ESTHER GALLERY

The report of the custodian follows:—

"The exhibitions of photographs in the lower room during the year have been of *Greek Temples* and *Buildings and Sculpture of Florence.* In connection with the former, Mrs. J. N. Ashton loaned a book of lithographs of Greek Temples by Joseph Pennell, and for the latter a beautiful framed photograph in color of the cloisters of St. Mark's Convent in Florence.

"Miss Amelia Shapleigh has loaned a reproduction of one of the panels of Luca della Robbia's Singing Gallery. This was especially enjoyed in connection with the Florence exhibition. Miss Park has loaned a large copy of Murillo's The Thrifty Fruit Sellers which has been placed on an easel in the upper hall.

"The exhibition of paintings this year included forty-three pictures, the work of living Boston artists, among whom were several of the best known in the country. These were obtained through the influence of Miss Marion Pooke, instructor in the Academy, who also arranged for articles in the Boston papers by art critics. The exhibition has been thoroughly appreciated by townspeople and Commencement guests. About six hundred people were in attendance. Provision for the transportation and insurance of the pictures and for folder catalogues for visitors was made from the McKeen Art Fund of the Alumnae Association.

"A portrait of Mrs. Esther Smith Byers by Mr. H. Winthrop Peirce has been presented to the gallery. The funds were raised by relatives of Mrs. Byers with the help of the Alumnae Association.

"During the last week of the term, a large and interesting exhibition was held in the lower room of the building, consisting of work of Miss Pooke's pupils in drawing, painting and modelling.

"During the year there have been 828 visitors to the gallery.

"Respectfully submitted,

"JANE B. CARPENTER"

KEEPER OF ALUMNAE RECORDS

The report follows:—

"The work of the year not being in any new field, but of a cumulative nature, does not show, but will count for much, it is hoped, in the results of another yearly period. The routine work of keeping up addresses, recording dates of marriages and deaths, adding lists of students to the office card list as each class goes out, revising each year the complete index of students since the general catalogue was issued, reporting alumnae news for the Courant, etc.,—

all this takes an increasing amount of time each year. This is partly because the recent classes among which changes are more frequent, being larger, quite outnumber the more stationery earlier classes; also because the increasing lists of names since the publishing of the general catalogue becomes more and more unwieldy.

"A pamphlet should be published before long which should carry on the information of the general catalogue by giving a list of addresses of alumnae and a list of deaths since 1913. Too much time can scarcely be spent in keeping the records and material gathered each year in such order that the difficulty of preparing this pamphlet and the next general caalogue may be reduced to a minimum.

"The permanent arrangement of existing material, such as clippings, has taken a great deal of time. The mass of books, pamphlets, papers and photographs at the Draper home has been looked over quite carefully, as much of the matter was not duplicated at the school. In connection with this the annual catalogues and Courants have been thinned out to a working file, including a sufficient number for future demands. Beside the bound copies in the library, complete files have been placed in the John-Esther Gallery, because of its fireproof character. Programs and pamphlets of early date relating to the school have been partially looked over and will be arranged to supplement those already on hand.

"The files of the Townsman preserved by the Drapers have been utilized to obtain items and obituaries for preservation. Often names and relationships are thus put on record which serve as means of identifying students in after years. All this work, slow as it is, will help to put into permanent form information which each person in turn who has worked on the alumnae records has spent months in acquiring. Cross references and memoranda giving facts, clues and sources usually carried in the minds of the record-keeper and not passed on to the next in succession will, it is hoped, make future work much simpler.

"A printed list of the members of the present school, with home addresses, was issued in the fall and was sold with the supplement to the general catalogue (1913-1916) for ten cents. This list proved very convenient in many ways and was popular with the students on account of the street addresses. It may seem feasible to make another next fall, combining it with the present issue to form a corrected supplement, 1916-1918. One advantage of this is that the general catalogue is thus kept up to date in printed form.

"An index has been made this year to the Abbot Academy scrapbooks which have been kept for many years, an index not so much of facts and events recorded, as of names of alumnae referred to. This has been made on slips, to be filed with other information about individuals, and completes the unification of sources of information. It seems as if another year should make available for reference in the school office all this valuable material.

"The keeper of records works in cooperation with the Alumnae Association in the matter of working up reunions, following up the reunion circulars with commencement program cards, etc. The reunion of the fifty-year class is becoming a very pleasant event, five of the eight living members of 1867 being present this year. The earliest class now represented is that of 1841, the members of which are Mrs. Hannah Phelps Gutterson of Andover and Mrs. Luthera Sheldon Wightman of Lowell.

"The necrology for the year, which is kept on cards from the address list as deaths occur, was printed in the Townsman as it was last year. The number on this list is thirty-one alumnae and two teachers.

"Respectfully submitted,

"JANE B. CARPENTER"

INCREASE IN TUITION CHARGE

The following letter was addressed to parents in October 1916:—

"In its equipment, in its teaching force, and in the advantages it offers its students Abbot Academy stands in the front rank of girls' schools. This has only been possible because of careful planning. Every dollar of income has gone into the school and there has been practically no margin.

"While this reflects credit upon the management, the condition cannot continue indefinitely. The constantly rising scale of costs must be met by an increase in rates if Abbot is to hold its place.

"The increase in the cost of food and other supplies, and the great advance in the cost of labor is felt in all departments of life.

"An additional consideration for the school is the wholly justifiable increase in salaries of the teaching and administrative staff. Many congenial lines of service, with adequate remuneration, are now open for women, and attract young women of ability and initiative from the teaching profession. Each year the teacher of personality and power becomes more rare and, by so much, in greater demand.

"Unless we are prepared to offer our teachers the salaries they can command, we cannot hold them, nor can we secure others of equal ability to take their places.

"These considerations have led the Trustees of Abbot Academy, after prolonged investigation and discussion, to decide that it is necessary to raise the rates for board and tuition.

"Beginning with the school year 1917-18, the rates for board and tuition of students will be raised from $600.00 to $700.00 per year, and the rate of tuition of day students from $120.00 to $175.00 per year. We believe that the patrons of the Academy will recognize the necessity for this change.

"For the Trustees,

"BURTON S. FLAGG, Treasurer"

Student drain on teachers. Unsympathetic attitude of students toward intellectual matters. To be successful, take adv of all opportunities for information &c &c

Limit of present p

HEAT AND LIGHT

The summer of 1916 provided the opportunity for an extension of the central heating plant from the John-Esther Gallery 155 feet across the street to the Morton and Draper homesteads. The Town of Andover rebuilt the entire length of School Street and in so doing permitted the Academy to lay its brick conduit for the passage of the pipes across the street. Much of the labor was performed by the Academy employees under the competent direction of our engineers. Changes for the service from this extension are based on the findings of our engineers, R. D. Kimball Company.

A 2-inch reducing valve was installed in Draper Hall to reduce the pressure in the John-Esther Gallery extension.

The old feed water heater was removed—not having been in use for several years. It also retarded the circulation of water to the radiators of the building. This removal was accomplished by a slight change in the 7-inch return water-pipe. This change has been worth more than its cost in the improved circulation and it at once provided a sale for the old heater at a higher price than had before prevailed for old metal.

Total cost of Heat and Light (central plant) for year ending June 30, 1917, $6591.62.

Cost Coal 20199.24
" Light 178.96
" Water 36.23
Sinking Fund 600.
$21014.43

Labor 3278.97 ½ Abbot 1639.48
Coal, Light 20% = 4213.98
Water &c
$5853.46

PUBLICITY

The advertising contract for the year 1916 and 1917 was placed as usual with N. W. Ayer & Son on the usual schedule, with the following mediums added to the list, namely:

Ladies' Home Journal
St. Nicholas
Vogue
Yale Review

NEEDS

1.	Increase in general endowment	
2.	Completion of face-wall — Phillips Street	$2100.00
3.	Increase in Downs Recital Fund	2000.00
4.	Completion of athletic fields	
5.	Power Vacuum Cleaner — Draper Hall	
6.	Fund — income to be used solely in maintenance of John-Esther Gallery	6000.00
7.	Increased facilities for winter sports	

Respectfully submitted,

BURTON S. FLAGG, Treasurer

AUDITOR'S REPORT

Trustees of Abbot Academy,
Andover, Massachusetts.

Gentlemen:—

I have examined the books of your Treasurer, Mr. Burton S. Flagg, for the fiscal year ending June 30, 1917.

All disbursements are supported by cancelled endorsed checks, which appear to have been properly drawn for the payment of bills, salaries, etc.

The cash on hand June 30, 1917, $178.37, has been verified and found to be correct.

The Securities held against the several funds have been examined and agree in amount with the controlling ledger accounts, and with the previous year's list, corrected for securities purchased or sold during the year. The Income accruing from the Securities and Rents from houses is accounted for. A list of the Securities is herewith submitted.

All postings to the Ledger have been checked and the Ledger accounts footed.

I submit herewith a Trial Balance as of June 30, 1917, and certify the same to be a correct statement of the financial condition of the Academy, as disclosed by its books.

Respectfully submitted,
THOS. P. PARSONS
Certified Public Accountant

Boston, 27 July, 1917.

ABBOT ACADEMY FINANCIAL STATEMENT JUNE 30, 1917

ASSETS

Cash in Bank $78.37, Petty $100.00		$ 178.37
Bonds as per Schedule A		91,122.87
Stocks as per Schedule B		52,848.59
Andover Savings Bank Book No. 23955		66.46
Andover Savings Bank Book No. 26127		971.82
Andover Savings Bank Book No. 28335		858.53
Andover Savings Bank Book No. 28186		604.22
Notes Receivable		600.00
Andover National Bank Book No. 338		8,563.31
Plant — Real Estate		
Abbot Hall	20,000.00	
Draper Hall	90,000.00	
McKeen Memorial	70,000.00	
John-Esther Gallery	40,000.00	
Steam Plant	3,000.00	
Laundry Building	20,000.00	
Infirmary Building	26,402.66	
23 acres of land	20,000.00	289,402.66
Real Estate — Outside Property		
Carter House	7,000.00	
Draper Homestead and Land	3,881.45	
Leach House	11,500.00	
Mason House	6,000.00	
Morrill House	14,900.00	
Morton House and Land	6,881.40	
Scott House and Land	3,000.00	
~~Shearer~~ House	7,400.00	
Sunset Lodge	3,000.00	
Taylor Homestead	10,000.00	73,562.85
Equipment		
Abbot Hall — Contents	2,000.00	
Draper Hall — Contents and Library	18,000.00	
McKeen Memorial — Contents and Library	2,000.00	
John-Esther Gallery — Contents	20,000.00	
Infirmary	1,837.85	43,837.85
		$562,617.53

LIABILITIES

Real Estate Funds	250,000.00
Equipment Funds	42,000.00
Scholarship Funds, Schedule C	70,189.98
Unexpended balance of Income on above	3,076.68
Sundry Special Funds, Schedule D	148,568.65
Unexpended balance of Income on above	2,057.98
Notes Payable	44,100.00
Room Reservations 1917-18	2,000.00
Loss and Gain	624.24
	$562,617.53

Taylor 10000 Cafe Am 5.13 15 —
Leach 13.5 — a. 5.13. 10 —
Chandler 5.5 — " 5.5
Sherman 7.5 — " 13.5
Gay 7 —
43.5 — 44.0

LIST OF SECURITIES
30 June, 1917

BONDS — SCHEDULE A

5,000	American Telephone & Telegraph Co. 4% Coll. Trust July 1, 1929, Nos. 16525, 27, 8827, 20254, 58584	$4,611.25
5,000	Boston & Albany R. R. Co. Improvement Bonds of 1908 4%, May 1, 1933, Nos. 4359, 4361-2-3-4	5,125.00
2,000	Boston Elevated Ry. Co. 4½% October 1, 1937, Nos. 1135-36	2,000.00
2,000	Boston & Maine R. R. Co. 30 yr. 4% September 1, 1926, Nos. 7595-96	1,930.00
2,000	Chicago, Burlington & Quincy Neb. Ext. Sinking Fund, 4%, May 1, 1927, Nos. 11535, 10556	2,200.00
5,000	Chicago, Burlington & Quincy, Illinois Div. 4% July 1, 1949, Nos. M4667-8-9-70-1	5,051.67
2,000	Chicago City Railway Co. 1st mtg., gold, 5%, February 1, 1927, Nos. 6169, 7876	2,100.00
3,000	Chicago Railway Co. 1st mtg. 20 yr. 5% gold bonds, February 1, 1927, Nos. 29120-1, 32414	2,940.00
2,000	City of Cleveland, Ohio, 4½% bonds, City's portion street improvement, due March 1, 1927, No. 85413-14	2,056.20
3,000	Delaware & Hudson Co. 1st Lien Equipment 4½% 15 yr. gold bonds, July 1, 1922, Nos. 6393-4-5	2,857.50
1,000	Detroit Edison Co. 1st mtg. 30 yr. gold bonds, due Jan. 1, 1933, No. 8847	1,012.50
2,000	Michigan State Telephone Co. 1st mtg. 20 yr. gold bonds due Feb. 1, 1924, Nos. 90-5354	1,990.00
5,000	New York, Chicago & St. Louis R. R. Co. 25 yr. 4% gold bond of 1906, May 1, 1931, Nos. 2077-8-9, 2080-1	4,675.00
3,000	New York Central & Hudson River R. R. Co. 3½% Gold July 1, 1997, Nos. 52519-20-21	2,857.50
5,000	New York, New Haven & Hartford R. R. Co. Deb. 4%, July 1, 1955, Nos. 4325-6-7-8-9	4,912.50
1,000	New York, New Haven & Hartford R. R. Co. coupon conv. deb. 6% bond, due Jan. 15, 1948, No. 26911	1,021.25
1,000	Old Colony R. R. Co. Registered 4%, 1938, No 1411	990.00
2,000	Pawtucket, City of, General and Highway Account 4% April 1923, Nos. 267-68	2,000.00
14,000	Pacific Telephone & Telegraph Co. 1st mtg. and Coll. Trust 5% sinking fund 30 yr. gold bonds Jan. 2, 1937, Nos. 17613-4-5-6-7, 21057, 24789, 9089-90:91-92-93-94-95	13,791.25
2,000	Pere Marquette Rwy. Co. 4% gold bonds, due July 1, 1956, Series B, Nos. M7915-16	1,800.00
200	Pere Marquette Rwy. Co. 1st mtg. 5% gold bonds, due July 1, 1956, Series A, Nos. C3120-21	200.00
3,000	Portland & Ogdensburg Ry. 1st mtg. 20 yr. 4½% November 1, 1928, Nos. 1487-8-9	3,165.00
3,000	Portland, City of, Oregon, 4½% Dock bond Series C, due December 1, 1943, Nos. 183, 288, 301	3,090.00
2,000	Portsmouth Gas Co. 1st ref. mtg. 5% bonds, due April 1, 1931, Nos. 258, 385	1,960.00
1,000	Southern Bell Telephone & Telegraph Co. 30 yr. 1st mtg. sinking fund gold bond, due Jan. 1, 1941, No. M3260	1,003.75
2,000	Springfield, City of, Illinois, District No. 186 School Building bond 4½% June 1, 1928, Nos. 125, 127	1,790.00
9,000	Trustees of Phillips Academy Notes due March 1, 1931, $500 each, Nos. 70-1-2-3-4-5, 34-5-6-7-8-9-40-1-2-3-4-5-6-7	9,000.00
3,000	Warwick, Town of, R. I., funding loan 4½% of July 1, 1944, Nos. 201-2-3	3,090.00
2,000	Wisconsin Central 1st general mtg. gold 4% July 1, 1949, Nos. 18406-7	1,902.50
		$91,122.87

STOCKS — SCHEDULE B

Shares		
77	American Tel. & Tel. Co. Nos. F34982-25, F44980-29, M7947-11, M83755-12	$8,991.52
2	American Trust Company Certificate Nos. 1809-2	700.00
39	Andover National Bank Nos. 1386-7, 1414-5, 1415-2, 1417-3, 1420-4, 1443-5, 1434-11, 1449-2	5,656.50
6	Fitchburg R. R. Co. Preferred, Certificate No. 50188-6	390.00
13	Merchants National Bank, Boston, Nos. 8992-10, 10138-3	3,868.50
9	Merchants National Bank, New Haven, No. 1703	450.00
2	National Bank of Commerce, Boston, in liquidation, No. 2561	
20	National Shawmut Bank, Nos. 5703-20	4,910.00
18	National Union Bank Nos. 2222-15, 2409-3	2,457.75
57	New York, New Haven & Hartford R. R. Co. Nos. B A3268- 25, NY|A17712-7, B|A36703-15, B|A46443-10	6,000.53
36	New England Telephone & Telegraph Co. Nos. 35501-2, 34619-5, 34546-20, 37551-1, 42277-3, 51252-5	4,371.81
22	Old Colony Trust Co. Nos. 1523-9, 2251-9, 3246-4	6,534.50
30	Old Boston National Bank Nos. A815-7, A977-4, 2511-10, 2571-5, 3493-4 in liquidation	
53	Webster & Atlas National Bank Nos. 322-33, 1725-20	8,517.48
		$52,848.59

SCHOLARSHIP FUNDS — SCHEDULE C

	Amount of Fund	Income Balance
Andover (Coburn) Scholarship Fund	$2,000.00	69.18
Freida Garlash Billings Scholarship Fund	7,500.00	262.50
Boyd Scholarship Fund	1,400.00	133.83
Brewster Scholarship Fund	1,400.00	96.69
Charlotte Ward Bryant Scholarship Fund	1,000.00	35.00
The Charlotte Cornell Scholarship Fund	2,000.00	70.00
Cornell Scholarship Fund	3,000.00	106.91
Draper Scholarship Fund	1,400.00	166.90
Eastern Scholarship Fund (Accumulating above $50)	1,722.71	
Faith Scholarship Fund (Accumulating above $50)	1,022.18	
French Scholarship Fund	1,300.00	99.69
Frost Scholarship Fund	1,400.00	145.57
Hasseltine Scholarship Fund	2,600.00	230.01
T. A. Holt Scholarship Fund	26,000.00	1,079.73
Stephen M. Knevals Scholarship Fund	3,000.00	105.00
Lewis Scholarship Fund	1,300.00	43.88
McKeen Scholarship Fund—(Accumulating)	3,962.66	
New Hampshire Scholarship Fund	1,300.00	113.49
Mary P. Raymond Scholarship Fund	5,000.00	175.50
Rice Scholarship Fund	1,300.00	142.80
Mary A. Richards Scholarship Fund	582.43	
	$70,189.98	$3,076.68

SUNDRY FUNDS FOR SPECIAL PURPOSES

Schedule D

	Amount of Fund	Income Balance
Alumnae Fund	$3,832.35	$239.18
Alumnae Lectureship Fund	5,054.91	240.69
Angeline Kimball Alumnae Fund	58.14	
Chair of Literature	6,000.00	459.56
Sarah Carter Legacy	720.51	
Susan B. Chase Legacy	1,977.11	
Samuel Morse Downs Recital Fund	2,149.88	236.17
Draper Principalship Fund	39,050.12	
Endowment Fund	11,531.71	3.61
Samuel Gray Fund	7,067.34	247.36
Frances K. Harlow Endowment Trust Fund	14,385.65	20.69
Hilton Endowment	10,000.00	
Hotchkiss Fund	600.00	89.90
Infirmary Fund	23,327.27	
Susanna Jackson Library Fund	829.50	124.42
Library Fund	3,535.74	123.75
Mortimer B. Mason Gift	1,000.00	42.82
McKeen Art Fund	3,000.00	204.83
Daniel Merriman Fund	5,000.00	25.00
Merrill Memorial Gateway Fund	8,563.31	
Class of 1909	46.30	
Class of 1913	21.50	
Class of 1884	109.00	
Class of 1904	604.22	
Class of 1915	4.09	
Class of 1900	20.00	
Abbot Club of Boston	30.00	
New York Abbot Club	50.00	
	$148,568.65	$2,057.98

CURRENT INCOME

Income from Students:—			
Board and Tuition		$68,346.30	
Music — Organ and Piano	$2,455.00		
Voice	1,455.00		
Violin	206.66		
		4,116.66	
Art		700.53	
Laundry Income		1,881.31	
Sundry fees, etc.		96.62	
Interest on Investments (gross)		6,279.92	
Income from Outside Property (net)		1,790.36	
			$83,211.70

CURRENT DISBURSEMENTS

Instruction:—			
Salaries		$12,521.62	
Music: Piano and Organ	2,324.00		
Voice	940.61		
Violin	204.78		
		3,469.39	
Art		990.89	
Library		186.47	
Sundries		149.82	
Amount carried forward			$17,318.19

Amount brought forward			$17,318.19
Boarding:—			
Dining Room: Wages and Labor	$4,761.88		
Meat and Fish	5,773.27		
General Food	10,193.87		
Furnishings	1,061.28		
Fuel	353.50		
Sundries	349.34		
		$22,493.14	
Dormitory: Wages and Labor	2,534.42		
Rent	1,570.50		
Furnishings and Renewals	954.37		
		5,059.29	
Laundry: Labor and Supplies		1,232.14	
Infirmary: Labor and Supplies			
Nurse and employees (less infirmary charges)		705.51	
			29,490.08
Maintenance:—			
Heat and Light: Labor	1,971.20		
Gas and Oil	513.95		
Phillips Academy	5,800.00		
Supplies and Repairs	3,144.59		
		11,429.74	
Water		346.87	
Buildings and Grounds:			
Labor	4,603.00		
Renewal and Repairs	1,583.38		
		6,186.38	
Taxes: Real Estate	1,213.03		
Insurance	1,483.45		
		2,696.48	
			20,659.47
Administration and General:—			
Salaries and Sundry Expenses		4,017.28	
Catalogs, Publishing and Supplies		1,075.93	
Pew Rental		88.10	
Advertising		1,404.60	
Telephone, Telegraph, Postage and Express		822.65	
Travelling Expenses		181.92	
Legal Expenses		27.87	
Commencement and other functions		616.27	
			8,234.62
Interest on Borrowed Money			1,068.16
Interest Credited to Scholarship and Funds			4,913.14
Annuities			840.00
			82,523.66
Gain for year			688.04
			$83,211.70

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LOSS AND GAIN ACCOUNT

Balance July 1, 1916, Credit		$1,047.79
Gain on Old Boston National Bank		921.37
Gain from Income and Expenditure Account		688.04
Loss New England Loan and Trust Co.	$ 35.04	
Loss Maine Central R. R. Bond premium	15.00	
Loss on Chicago & West Michigan R.R. Co. Reorganization	282.92	
Loss on Detroit, Grand Rapids & Western Reorganization	200.00	
Reduction in Book values of Real Estate	1,500.00	
Balance of Account July 1, 1917, Credit	624.24	
	$2,657.20	$2,657.20

ANNUAL REPORT

To the Trustees of Abbot Academy:—

Herewith is submitted my annual report, as Treasurer of Abbot Academy, for the year ending June 30, 1918.

The wisdom of laying careful and sure foundations, in years past, is shown in the School's ability to come through the year of 1917-18 with a balance upon the credit side.

The school experienced a wonderful commencement this year at which loyalties were freely expressed and all seemed to appreciate a share in Abbot's sustained growth and confidence in the governing policies of the School. Parents often freely express their desire to do something for the School in view of what the School has done for their daughter.

CHAIR OF LITERATURE

The Class of 1868, upon the occasion of their fiftieth anniversary, June 11, 1918, presented to the Trustees a $1000. 4¼% Liberty Bond of 1928, with the suggestion "that it be applied to the Fund for the Chair of Literature. Our associations with the School make it especially pleasant to us to help carry out what we understand to have been one of Miss McKeen's last wishes, and to perpetuate the work of Miss Phoebe, whose teaching of Literature was an inspiration to us all."

RUTH PARKER SCHOLARSHIP

In the seventh item of the will of Harrison Parker, late of Winchester, Mass., husband of Fannie Fletcher Parker, Class of 1872, $500. was given to the Trustees of Abbot Academy.

June 4, 1918, the Treasurer received this amount, to which Esther Parker, Class of 1908, and Eugenia Parker, Class of 1913, and Fannie F. Parker, Class of 1872, added another $500. making a scholarship of $1000., preferably to be named in remembrance of Ruth Parker, daughter of Mr. and Mrs. Harrison Parker, who deceased at five years of age, "who might have been an Abbot girl, as were her sisters, and whose name we love to incorporate into some connection with Abbot."

This offering received from sincere daughters of Abbot was honored by the Treasurer, June 10, 1918.

OLD BOSTON NATIONAL BANK

A third dividend in liquidation, $5.00 per share, was declared March 28,1918, and payment was received on the thirty-share certificate held by the Academy, March 28, 1918.

MERRILL MEMORIAL GATEWAY

As appears in the financial statement herewith, this fund now amounts to rising $8000., and is at interest.

It was the hope of the Trustees to complete the Gateway development during the last year, but in view of war conditions and the limited labor market, and the country's great need, it was deemed wise not to carry the plan into execution until a little later.

Estimates during the year have been largely valueless, and under such conditions have only been made for immediate acceptance. As the nature of the development is of a permanent character, it is very much hoped that it may proceed along the best lines, as laid out by architect, McKim, Mead, & White of New York. Abbot Alumnae in their loyalty to the School, and love for Miss Merrill, are providing this permanent memorial.

The final drawings were received August 16, 1917.

DRAPER HOMESTEAD

This property is being equipped for dormitory occupancy, by the installation of heat, plumbing and water.

No structural changes of account are being made.

SHERMAN COTTAGE—16 Abbot Street

The three-year lease of this dwelling, furnished for student occupancy, expired in May, 1918, and was renewed upon the same terms and conditions for a further term of three years.

The living conditions of the property were very materially improved during the summer of 1917, by the installation of two additional bathrooms at a cost approximating $1000.

CARTER HOUSE—35 School Street, Corner of Locke.

This property has been largely used for student occupancy during the last year, and was a valuable source of income to the Treasury.

October 1, 1918, the property will be used for residence occupancy only.

Five hundred and thirty dollars was expended upon the re-equipment of the old bathroom, and the installation of a new bathroom.

DRAPER HALL

A large item of repairs upon property, shown in the report, is accounted for by the re-covering of the main portion of the Draper Hall roof.

CHICAGO ESTATE

Under the terms of the will of the late Warren F. Draper, Abbot Academy becomes the custodian and owner of a few parcels of land in the suburbs of Chicago, and are now paying taxes upon the land, aggregating $6.00 per annum.

It is considered desirable to dispose of the land, but no offers have been made although special efforts are constantly being taken to free the institution from the ownership.

JOHN-ESTHER GALLERY

The report of the Custodian follows:

"The John-Esther Gallery has not a large record of attendance for the year, because of the closing of the building from January to April, for the conservation of coal. The interest, however, especially of the students, has been quite steady, and the Gallery seems to enter a little more into the life of the school.

Gifts to the Gallery during the year include a painting from Mrs. Cott, relative of Mrs. Byers, showing the pictures in the present collection as arranged in Mr. Byers' house in New York. The portrait of Mrs. Byers, by Mr. H. W. Peirce, has been framed and placed in the Gallery opposite that of Mr. Byers.

About a thousand photographs of scenery, buildings and works of art in European countries, have been presented by Miss Susanna W. Smith of Bookline, of the class of 1864, together with a mahogany cabinet to contain them, several beautifully illustrated art books, and two large folios of reproductions of Meissonier's works, with an easel for them.

The photographs can be easily displayed in selected groups on the large screen in the lower room, following to some degree the study of the Art History classes. This plan has been followed to a limited extent for several years but a new device of advertising on the bulletin board in Draper Hall the opening of the Gallery each Saturday afternoon, with mention of subject of photographs exhibited, has seemed to attract the attention of the girls.

There has been no exhibition of paintings this year. Miss Anne Means' landscapes have been generously loaned to the Gallery as usual.

Respectfully submitted,

JANE B. CARPENTER."

KEEPER OF ALUMNAE RECORDS

The report follows:—

"The work of the year has been on the whole satisfying, because a good start has been made on the cherished plan of systematizing and properly filing the steadily accumulating material in regard to alumnae, teachers and trustees of the school. This includes letters, questionaires filled out by alumnae, newspaper clippings (mounted for safety on manila strips), etc.

A filing case has been purchased from the Library Bureau and added to the cabinet in the school office. About 1000 manila folders have been made ready with typewritten labels, each giving plainly the name, married name and year of the individual. Much of the material for these folders has been already sifted and arranged for permanent reference. A basis of permanence is given by adding any convenient data, such as relationships, sources of information about individuals or groups, which are usually carried in the head of an alumnae secretary and thus are of no advantage to a successor. Note also is taken of needed facts which are lacking, some of which may be easily obtained from sources not available when the catalogue was prepared, such as newly published Vital Records of towns, and genealogies. This careful editing of material takes much time, but will probably be of great value to the compiler of the next address list or catalogue.

Some of this biographical matter has already proved useful to Miss Means in preparing for the new school history, and more work is planned for her assistance. Folders of historical material about the different school buildings, important events, alumnae organizations, etc., have also been started.

On the occasion of the 25th anniversary celebration of the founding of the Abbot Academy Club of Boston, an historical exhibit was prepared, consisting of photographs, programs, club handbooks, etc. which was enlarged by contributions brought by club members. A patriotic touch was given by the autograph copies of *America* and *The Battle Hymn of the Republic*, which the club had long ago presented to the school.

A Roll of Honor, bearing the names of trustees, teachers, and alumnae who have been in war service abroad, was prepared in January and first shown at the mid-winter alumnae meeting and luncheon in Boston. This poster was made by Phyllis Brooks, of the class of 1915, and has ever since been on view in the students' corridor of Draper Hall. The names number fourteen and the service has been in England, France, Italy, Palestine and Turkey.

In addition to this, a card War Service Record has been begun and will be kept up as far as data can be learned. This includes all who have been engaged in war work on this side the sea or the other, and also sons, husbands and brothers. The record of relatives of present students is placed on blue cards to distinguish from the white cards of alumnae. The items recorded are so varied as to make interesting reading now and seem likely to be of interest and value in the future.

Other activities have been more or less routine in nature: such as the careful overhauling—for mistakes and omissions of—(1) the card address list, (2) geographical list, (3) card married name list; the addition of births, marriages and deaths to the records, and the preparation of the necrology of the year (printed in the Townsman).

Following the custom of the last few years, a leaflet was issued containing the names and addresses of the present school and faculty, this time combined and classified with the list of last year. This so-called "supplement to the general catalogue" forms an official record which is of convenience to the school authorities, is in demand by the students and will make future publications much easier to compile than the catalogue of 1913.

Preparations for alumnae visitors at Commencement time have been made, headquarters prepared in McKeen Hall, etc. Special attention is paidto the 50-year class, which this year out of twelve members expects to gather at least eight.

Respectfully submitted,

JANE B. CARPENTER"

GROUNDS

Sidewalk.

Pursuant to general policy, application has been made to the Board of Public Works for the laying of new concrete sidewalks, fronting the Scott House, 14 School Street, and also fronting the Taylor Homestead, 22 School Street.

This application was made under the terms of the Betterment Act.

Tree Planting.

Landscape architects have considered a general scheme whereby the future planting of trees may be more carefully supervised.

Summer effects are unimportant, because the Academy is not in use during this period.

Hardy evergreens of the best varieties have been introduced, to warm up the landscape, and afford constant pleasure.

Very little deciduous planting is recommended.

TAXES

Exemption from the tax on admissions was granted by the Internal Revenue Service of the Treasury Department, March 30, 1918.

The entire net proceeds are devoted, exclusively by the Academy, for the furtherance of its educational work.

Exemption also applies to the proceeds from Lectures, Senior Plays, and Italian War Relief.

April 16, 1918, the Treasurer received a communication stating that the Trustees of Abbot Academy were exempt from making returns of corporation income under Section 11 (a), of the Act of September 8, 1916, as amended by the Act of October 3, 1917.

JOHN-ESTHER ART GALLERY

In view of its substantial construction, no repairs of account have been necessary upon this building, until the present year.

The roof, constructed by E. B. Badger & Sons Company of Boston, Coppersmiths, needed considerable attention, and the expense has been paid from general funds.

HEAT AND LIGHT

The fuel contract for the year ending April 1, 1918, called for nearly double the expenditure of the year previous.

The daylight saving, the extreme cold of the winter occurring during the Christmas vacation, and careful scrutiny by the engineer, of all points where waste might occur, have kept the gross cost of heat and light for the year much less than the estimated double cost.

Much of the morning lighting has been eliminated, with no marked loss to the School, and a very material saving in fuel consumption and engine power.

Total cost of Heat and Light (central plant) for year ending June 30, 1918, $8394.48.

Electric Wiring.

Conduit and armored cable have been more properly bonded and grounded.

Radiation.

In view of the rapid increase in cost of material and to care for future needs, a considerable amount of radiation was purchased at a favorable figure.

Respectfully submitted,

BURTON S. FLAGG,
Treasurer

AUDITOR'S REPORT

Trustees of Abbot Academy,
Andover, Massachusetts.

Gentlemen:—

I have examined the books of your Treasurer, Mr. Burton S. Flagg, for the fiscal year ending June 30, 1918.

All disbursements are supported by cancelled endorsed checks, which appear to have been properly drawn for the payment of bills, salaries, etc.

The cash on hand June 30, 1918, $109.94, has been verified and found to be correct.

The Securities held against the several funds have been examined and agree in amount with the controlling ledger accounts, and with the previous year's list, corrected for securities purchased or sold during the year. The Income accruing from the Securities and Rents from houses is accounted for. A list of the Securities is herewith submitted.

All postings to the Ledger have been checked and the Ledger accounts footed.

I submit herewith a Trial Balance as of June 30, 1918, and certify the same to be a correct statement of the financial condition of the Academy, as disclosed by its books.

Respectfully submitted,

THOS. P. PARSONS,
Chartered Public Accountant

Boston, 18 July, 1918.

FINANCIAL STATEMENT, JUNE 30, 1918

ASSETS

Cash in Bank $9.94, Petty Cash $100.00		$ 109.94
Bonds as per Schedule A		100,995.87
Stocks as per Schedule B		53,849.04
Andover Savings Bank Book No. 23955		69.29
Andover Savings Bank Book No. 26127		1,013.54
Andover Savings Bank Book No. 28335		895.38
Andover Savings Bank Book No. 28186		630.16
Andover National Bank Book No. 338		904.61
Notes Receivable		600.00
Plant—Real Estate		
Abbot Hall	$20,000.00	
Draper Hall	90,000.00	
McKeen Memorial	70,000.00	
John-Esther Gallery	40,000.00	
Steam Plant	3,000.00	
Laundry Building	20,000.00	
Infirmary Building	26,402.66	
23 acres of land	20,000.00	
		289,402.66
Real Estate Outside Property		
Carter House	6,925.00	
Draper Homestead and Land	3,881.45	
Leach House	10,000.00	
Mason House	6,000.00	
Chandler Cottage	12,000.00	
Morton House and Land	6,881.40	
Scott House	3,000.00	
Shearer House	7,400.00	
Sunset Lodge	3,000.00	
Taylor Homestead	10,000.00	
		69,087.85
Equipment		
Abbot Hall contents	2,000.00	
Draper Hall contents and library	18,000.00	
McKeen Memorial contents and library	2,000.00	
John-Esther Gallery contents	20,000.00	
Infirmary	1,837.85	43,837.85
		561,396.19

LIABILITIES

Real Estate Funds	$250,000.00
Equipment Funds	42,000.00
Scholarship Funds Schedule C	71,265.13
Unexpended balance of Income on above	3,073.18
Sundry Special Funds Schedule D	149,615.15
Unexpended balance of Income on above	4,276.68
Notes Payable	37,850.00
Room Reservations 1918-19	2,050.00
Laboratory Fees	26.75
Loss and Gain	1,239.30
	561,396.19

LIST OF SECURITIES
30 June, 1918

BONDS—SCHEDULE A

5,000	American Telephone & Telegraph Co. 4% Coll. Trust July 1, 1929, Nos. 16525,27, 8827, 20254, 58584	$ 4,611.25
5,000	Boston & Albany R. R. Co. Improvement Bonds of 1908 4%, May 1, 1933, Nos. 4359, 4361-2-3-4	5,125.00
2,000	Boston Elevated Rwy. Co. 4½% October 1, 1937, No. 1135-36	2,000.00
2,000	Boston & Maine R. R. Co. 30 yr. 4% September 1, 1926, No. 7595-96	1,930.00
2,000	Chicago, Burlington & Quincy Neb. Ext. Sinking Fund, 4%, May 1, 1927, Nos. 11535, 10556	2,200.00
5,000	Chicago, Burlington & Quincy, Illinois Div. 4% July 1, 1949, Nos. M4667-8-9-70-1	5,051.67
2,000	Chicago City Railway Co. 1st mtg., gold, 5%, February 1, 1927, Nos. 6169, 7876	2,100.00
3,000	Chicago Railway Co. 1st mtg. 20 yr. 5% gold bonds February 1-1927, Nos. 29120-1, 32114	2,940.00
2,000	City of Cleveland, Ohio, 4½% bonds, City's portion street improvement, due March 1, 1927, Nos.85413-14	2,056.20
3,000	Delaware & Hudson Co. 1st Lien Equipment 4½% 15 yr. gold bonds, July 1, 1922, Nos. 6393-4-5	2,857.50
1,000	Detroit Edison Co. 1st mtg. 30 yr. gold bonds, due Jan. 1 1933, Nos. 8847	1,012.50
2,000	Michigan State Telephone Co. 1st mtg. 20 yr. gold bonds due Feb. 1, 1924, Nos. 9053-54	1,990.00
5,000	Gorham Manufacturing Co. 1st mtg. 7% gold bonds, due Feb. 1, 1919, Nos. 163-4-5-6-7	5,019.00
5,000	New York, Chicago & St. Louis R. R. Co. 25 yr. 4% gold bond of 1906, May 1, 1931, Nos. 2077-8-9, 2080-1	4,675.00
3,000	New York Central & Hudson River R. R. Co. 3½% gold July l, 1997, Nos. 52519-20-21	2,857.50
5,000	New York, New Haven & Hartford R. R. Co. Deb. 4% July 1, 1955, Nos. 4325-6-7-8-9	4,912.50
1,000	New York, New Haven & Hartford R. R. Co. coupon conv. deb. 6% bond, due Jan. 15, 1948, No. 26911	1,021.25
1,000	Old Colony R. R. Co. Registered 4%, 1938, No. 1411	990.00
2,000	Pawtucket, City of, General and Highway Account 4% April 1923, Nos. 267-68	2,000.00
14,000	Pacific Telephone & Telegraph Co. 1st mtg. and Coll. Trust 5% sinking fund 30 yr. gold bonds Jan. 2, 1937 Nos. 17613-4-5-6-7, 21057, 24789, 9089-90-1-2-3-4-5	13,791.25
2,000	Pere Marquette Rwy. Co. 4% gold bonds, due July 1, 1956 Series B, Nos. M7915-16	1,800.00
200	Pere Marquette Rwy. Co. 1st mtg. 5% gold bonds, due July 1, 1956, Series A, Nos.C3120-21	200.00
3,000	Portland & Ogdensburg Rwy. 1st mtg. 20 yr. 4½% November 1, 1928, Nos. 1487-8-9	3,165.00
3,000	Portland, City of, Oregon, 4½% Dock bond Series C, due December 1, 1943, Nos. 183, 288, 301	3,090.00
2,000	Portsmouth Gas Co. 1st ref. mtg. 5% bonds, due April 1, 1931, Nos. 258, 385	1,960.00
1,000	Southern Bell Telephone & Telegraph Co. 30 yr. 1st. mtg. sink. fund gold bond, due Jan. 1, 1941 No. M3260	1,003.75
3,000	Southern California Edison Co. Genl. and Ref. mtg. 2 yr. 6% gold Series 1917, due July 1, 1919, Nos. M1718-19-20	2,970.00
2,000	Springfield, City of, Illinois, District No. 186 School building bond 4½% June 1, 1928, Nos. 125, 127	1,790.00
9,000	Trustees of Phillips Academy Notes due March 1, 1931 $500 each, Nos. 70-1-2-3-4-5, 34-5-6-7-8-9, 40-1-2-3-4-5-6-7	9,000.00

1,000	United States Government 3rd Liberty Loan 4¼%, 1928, Nos. 627384	1,000.00
1,000	United States Government War Savings Stamps	834.00
50	United States Government 1st Liberty Loan 3½% No. 366224	50.00
3,000	Warwick, Town of, R. I., funding loan 4½% of July 1, 1914, Nos. 201-2-3	3,090.00
2,000	Wisconsin Central 1st gen. mtg. gold 4% July 1, 1949 Nos. 18406-7	1,902.50
		$100,995.87

STOCKS—SCHEDULE B

Shares		
77	American Tel. & Tel. Co. Nos. F34982-25, F44980-29	
—	M7947-11, M83755-12	8,991.52
2	American Trust Company Certificate Nos. 1809-2	700.00
39	Andover National Bank Nos. 1386-7, 1415-2, 1417-3 1420-4, 1443-5, 1434-11, 1449-2	5,656.50
6	Fitchburg R. R. Co. Preferred, Certifics. Nos. 50188-6	390.00
13	Merchants National Bank, Boston, Nos. 8992-10, 10138-3	3,868.50
13	Merchants National Bank, New Haven, Nos. 1703-9, 2723-4	751.25
2	National Bank of Commerce, Boston, in liquidation, No. 2561	
20	National Shawmut Bank, Nos. 5703-20	4,910.00
18	National Union Bank Nos. 2222-15, 2409-3	2,457.75
57	New York, New Haven & Hartford R. R. Co. Nos. B|A3268-25, NY|A17712-7, B|A36703-15, B|A46443-10	6,000.53
43	New England Telephone & Telegraph Co. Nos. 35501-2, 34619-5, 34546-20, 37551-1, 42277-3, 51252-5	5,071.01
22	Old Colony Trust Co. Nos. 1523-9, 2251-9, 3246-4	6,534.50
30	Old Boston National Bank Nos. A815-7, A977-4, 2511-10, 2571-5, 3193-4 in Liquidation	
53	Webster & Atlas National Bank Nos. 322-33, 1725-20	8,517.48
		$53,849.04

SCHOLARSHIP FUNDS—SCHEDULE C

	Amount of Fund	Income Balance
Andover (Coburn) Scholarship Fund	$2,000.00	$139.18
Freida Garlash Billings Scholarship Fund	7,500.00	263.50
Boyd Scholarship Fund	1,400.00	53.83
Brewster Scholarship Fund	1,400.00	76,69
Charlotte Ward Bryant Scholarship Fund	1,000.00	50.00
The Charlotte Cornell Scholarship Fund	2,000.00	105.00
Cornell Scholarship Fund	3,000.00	106.91
Draper Scholarship Fund	1,400.00	166.90
Easton Scholarship Fund (Accumulating above $50)	1,733.00	
Faith Scholarship Fund (Accumulating above $50)	1,057.96	
French Scholarship Fund	1,300.00	99.69
Frost Scholarship Fund	1,400.00	145.57
Hasseltine Scholarship Fund	2,600.00	130.01
T. A. Holt Scholarship Fund	26,000.00	1,149.73
Stephen M. Knevals Scholarship Fund	3,000.00	105.00
Lewis Scholarship Fund	1,300.00	49.38
McKeen Scholarship Fund—accumulating	3,971.35	
New Hampshire Scholarship Fund	1,300.00	113.49
Ruth Parker Scholarship Fund	1,000.00	
Mary P. Raymond Scholarship Fund	5,000.00	175.50
Rice Scholarship Fund	1,300.00	142.80
Mary A. Richards Scholarship Fund	602.82	
	$71,265.13	3,073.18

SUNDRY FUNDS FOR SPECIAL PURPOSES
SCHEDULE D

	Amount of Fund	Income Balance
Alumnae Fund	$ 3,962.35	$343.46
Alumnae Lectureship Fund	5,054.91	158.71
Angeline Kimball Alumnae Fund	60.17	
Chair of Literature	7,000.00	669.56
Sarah Carter Legacy	720.51	25.22
Susan B. Chase Legacy	1,977.11	69.20
Samuel Morse Downs Recital Fund	2,276.84	298.67
Draper Principalship Fund	39,050.12	
Endowment Fund	11,531.71	407.22
Samuel Gray Fund	7,067.34	494.72
Frances K. Harlow Endowment Trust Fund	14,385.65	524.19
Hilton Endowment	10,000.00	350.00
Hotchkiss Fund	600.00	109.78
Infirmary Fund	23,327.27	
Susanna Jackson Library Fund	829.50	153.45
Library Fund	3,535.74	143.13
Mortimer B. Mason Gift	1,000.00	77.82
McKeen Art Fund	3,000.00	251.55
Daniel Merriman Fund	5,000.00	200.00
Merrill Memorial Gateway Fund	8,259.88	
Class of 1909	46.30	
Class of 1913	21.50	
Class of 1884	109.00	
Class of 1901	630.16	
Class of 1915	4.09	
Class of 1900	20.00	
Class of 1917	50.00	
Abbot Club of Boston	45.00	
New York Club	50.00	
	$149,615.15	$4,276.86

CURRENT INCOME

Income from students:—			
Board and Tuition		$91,303.90	
Music — Organ and Piano	$3,572.00		
Voice	1,455.00		
Violin and Cello	476.02		
		5,503.02	
Special Art		556.01	
Household Science Class		366.05	
Rhythmic Expression Class		71.23	
Elocution		140.25	
Symphony Tickets (net)		14.45	
Laundry Income		1,891.83	
Income from Investments (gross)		6,875.92	
Income from Outside Property (net)		1,950.93	
			$108,673.59

CURRENT DISBURSEMENTS

Instruction:—			
Salaries		15,193.46	
Music — Piano and Organ	3,718.25		
Voice	937.87		
Violin and Cello	492.99		
		5,149.11	
Amount carried forward			20,342 57

Amount brought forward			$ 20,342.57
Special Art		489.48	
Household Science Class		119.33	
Rhythmic Expression		433.98	
Elocution		112.20	
Library		200.00	
Sundry		82.55	
Boarding:—			
Dining Room: Wages and Labor	$ 5,863.25		
Meat and Fish	8,128.80		
General Food	11,326.18		
Furnishings	738.44		
Fuel	430.00		
Sundries	680.43		
		27,167.10	
Dormitory: Wages and Labor	1,826.49		
Rent	2,276.46		
Furnishings and Renewals	1,606.78		
		5,709.73	
Laundry: Labor and Supplies		1,520.52	
Infirmary: Labor and Supplies			
Nurse and employees (less infirmary charges)		742.54	
			35,139.89
Maintenance:—			
Heat and Light: Labor	1,220.75		
Gas and Oil	704.14		
Phillips Academy	8,000.00		
Supplies and Repairs	1,366.12		
Fuel	791.34		
		12,082.35	
Water		388.31	
Buildings and Grounds:			
Labor	6,388.12		
Renewals and Repairs	7,262.64		
Real Estate Depreciation	4,400.00		
		18,050.76	
Taxes: Real Estate	1,740.71		
Insurance	2,247.85		
		3,988.56	
			34,509.98
Administration and General:—			
Salaries and Sundry Expenses		3,549.00	
Catalogs, Publishing and Supplies		956.30	
Advertising		1,311.66	
Telephone, Telegraph, Postage and Express		873.93	
Travelling Expenses		380.44	
Legal Expenses		2.50	
Commencement and other functions		728.44	
			7,802.27
Interest on Borrowed Money			2,390.79
Interest credited to Scholarship and Funds			6,512.19
Red Cross			100.00
			108,235.23
Gain for year			438.36
			$108,673 59

LOSS AND GAIN ACCOUNT

Balance July 1, 1917, Credit		624.24
Gain from Income and Expenditures Account		438.36
Sale of Pere Marquette scrip		26.70
Old Boston National Bank in liquidation		150.00
Balance of Account July 1, 1918, Credit	1,239.30	
	1,239.30	1,239.30

ANNUAL REPORT

To the Trustees of Abbot Academy:—

Herewith is submitted my annual report, as Treasurer of Abbot Academy, for the year ending June 30, 1919.

DAVIS FUND

At the annual meeting of the Board of Trustees, January 3, 1919, the Treasurer announced a gift of 200 shares of Common Stock of the Chicago & Northwestern Railway from George G. Davis, member of the Board of Trustees. The income from the fund thus created will be used as may be required "for the upkeep of Davis Hall and the Dorothy Davis Simpson Organ therein, the balance to be devoted to the educational uses of the school."

REBECCA FARNHAM JENKINS ENDOWMENT FUND

A draft of $1000 payable to the Trustees of Abbot Academy, was received by the Treasurer November 27, 1918, to be "held as a separate fund identified as the Rebecca Farnham Jenkins Endowment Fund".

This amount was given by Mrs. Ella Jenkins Smith of the Class of 1872, in memory of her mother, Class of 1845.

Such evidences of affection and love for the school, and expressions of sympathy with its controlling policies, cannot be measured, as they come from loyal members.

THE MERRILL MEMORIAL GATEWAY

On Commencement Day last, there came to the Treasurer, quite unasked for, several contributions to the Memorial.

These gifts from time to time indicate the strong influence of Miss Merrill's life.

TUITION

The following is a copy of the communication sent to parents of students in residence as of January 10, 1919.

> "It will be no surprise to you, as one of our patrons, to learn that on account of the heavy advance in the cost of labor, supplies, heat accounts and general board, and the difficulty in obtaining a well-equipped teaching force, it becomes necessary, in order to maintain the high quality of the service for which the Academy is distinguished, to advance the rates for board and tuition.
>
> "The rate for all students in residence, on and after September 1919, will be $900 per annum, payable $500 at the opening of the first semester, and $400 on February 1st.
>
> "We feel assured that the necessity for this change will be apparent to all."

A similar letter was sent to the parents of day pupils on the basis of the following readjusted rates:

> "$200 per annum, payable $125 at the opening of the first semester, and $75 on February 1st, effective on and after September, 1919."

The Treasurer received from the parents many letters in response. There was remarkable unanimity of view, pointing to the reasonableness of the course adopted by the Trustees.

INCREASING COSTS

We are confronted at every turn with the problem of rising costs.

Coal deposited in the bins of our heating plants costs practically twice as much as it did four years ago. All manual labor costs 50% to 75% more, so do all supplies, indeed practically everything the Academy buys.

Some individuals are willing to take part of their salary in check on the bank of satisfaction in good work, but in these days of rising cost of living, the checks on the School treasury must be materially increased. We shall not have done the right, fitting, and necessary thing until we advance salaries fully 50%.

School aid, too, must be generously extended that those in need may suffer no hardship, by availing themselves of our privileges.

Our problem, therefore, is much larger than merely dormitory payment, and we do not wish to incur current expense shortages, with a deficit to be later conquered. The School must take counsel of present and evident future needs.

TEACHERS' SALARIES

Higher salaries should be paid the teachers. Qualifications should be standardized, and gradually raised.

The teacher is the most important single feature in education, and too much emphasis can not be laid upon the importance of securing strong teachers.

Quality in school teaching and efficiency in school management is as necessary as the corresponding qualities in industrial points, and the present salaries being paid are in no way an adequate measure of appreciation both of the student and trustees.

Teachers are paid less for their work than any other class of workers today. The increase in their salaries has not been in keeping with the increase in living costs.

Abbot Academy is seeking for the best in teaching — the teacher who can recognize the inevitable differences among students, differences in native ability, cultural background, financial circumstances, tastes, ambitions, and prospects, and have the ability to correspondingly adapt her work to the need of that individual student.

A school is not a business institution but an instrument of culture. It has no part in economic problems which affect business enterprises. Yet, it is tremendously affected by these problems.

The Academy desires to make the life of the teacher a strong and wholesome one, and desires that the teacher shall have a large share in the running of the school business, with an opportunity to make its ideas, desires, and opportunities felt.

In this fact the new teacher particularly finds her greatest source of satisfaction, because any institution is only so strong as the ideals, determination, and enthusiasm of its leaders.

Abbot faculty has always been strong in its endeavor to reach the individual student. Enjoying the advantages of superior equipment which is being constantly improved, the School through its teachers is earnestly striving to solve each student's problem in order that she may know the value and joy of living honorably.

The faculty must be endowed. Next to a good mother is a good school. With the high pressure of application from students, it becomes a serious problem whether the school should intensify its physical conditions and increase tuition, or increase its student membership and maintain, if possible, the present tuition charges.

As new buildings are erected to care for enlarged needs, such buildings should not be built by gifts diverted from the general endowment of the School. New buildings should be constructed from outside gifts, and if not occupied directly for student occupancy should be properly endowed.

Teachers' salaries and new buildings, and the upkeep of old buildings, is very much affected, as stated, by economic costs. The present wages for service are based upon the corresponding rates in industry.

Costs will continue upward in service and construction lines, for sometime, in view of the tendency toward better standards of living constantly increasing the scale of wages, the shortage of unskilled labor, inflated credit conditions. We are in a process of a thorough readjustment, and it will require wise and safe counsel in order that matters may be adjusted without any serious disturbances. Prices are only high by way of comparison. The trend always has been steadily upward, and as each new level was reached, prices were considered high, but in the course of time, we adjusted ourselves to them.

These considerations most vitally affect Abbot in its labor problem, which naturally is a tremendous factor in its current costs.

ENDOWMENT

The One and Vital Need of a Growing Institution

The available income from investment is small. Deducting the income from scholarship endowments, there is left a small amount for use in meeting current expenses.

Eminence among schools of our character cannot be secured and maintained merely by virtue and excellence of material equipment. The well-equipped plant is necessary, but by no means a sufficient claim to superiority among the schools. Primary considerations must be sound ideals of education, and a rigid insistence upon high standards of character and scholarship upon the part of the students and a thorough-going purpose on the part of its administrators, to afford the best and broadest training possible.

To retain these ideals, we must operate on a firmer financial basis. The school has always followed an intensive rather than extensive development, and this sort of development calls for an increased expenditure without a corresponding increase, if possible, in income from tuition.

The school has never grown through great financial benefactions. Its gifts have been largely from people who have given themselves with their money.

Old Colony Trust Company

Stockholders on February 21, 1919, were offered the right to subscribe for cash at the rate of $100 per share, for stock of the Old Colony Trust Company — each stockholder being entitled to subscribe for one new share for every six shares already purchased and then held.

Abbot Academy purchased five new shares at a cost of $500. The market value of the stock today is approximately $210 per share.

ONE HUNDREDTH ANNIVERSARY

The century mark will soon be here, and the Alumnae and Trustees should recognize the high promise of the school, and its chief function. A fitting memorial of the occasion should be at once discussed.

The Alumnae should be consolidated in interest, and their love and loyalty to the school crystalized in a very practical way.

CHICAGO PROPERTY

It is probable that the vacant lots of land bequeathed to the institution from the estate of W. F. Draper will be disposed of during the coming year. The value thereof approximates $500.

SUNSET LODGE

Student occupancy of this building was taken at the opening of school in January, 1919. Proper repairs, renewals and renovations were made, and the Alumnae and students are happy to have this historic house used for definite school occupancy.

CARTER HOUSE — 35 School Street

This property is now equipped for occupancy as a private residence, with new top floors, new screens, new paper and paint, and adequate heater. The heating plant heretofore in use will be transferred to the Leach House Annex. A useful piazza on the southerly corner should be erected.

McKEEN MEMORIAL

A portion of the basement is given over to general storage, chiefly lumber, and while not a serious feature in itself, the removal of this and all other combustible material not pertaining to the class-room, gymnasium, or hall purposes, would be an improvement, as less dangerous or equally burnable material would assist in spreading what might result in a very destructive and probably far-reaching fire, starting in the basement and being spread to all portions of the building through its vertical openings.

The wisdom of replacing the large area of combustible roof by slate, asbestos or other non-combustible covering is apparent. A fire in Draper Hall, reaching outside proportions, would otherwise very likely extend to this building.

ABBOT HALL

The severe interior hazard of the carpenter shop in the basement is a distinct menace. This fairly good-sized room, without any slow-burning enclosed partitions and its quick-burning contents, is an invitation to disaster.

The shop is sadly out of place here and should be eliminated at the earliest time possible. An isolated building for mechanical work and storage of combustibles should be erected.

Prevention must be the watchword, for the fire department is not only weak relative to buildings of this class, but the fire supply mains running through this district are hardly adequate for the proposition which might be encountered. Any fire in our large buildings would result in a total loss of property, if the fire should pass beyond the control of one of two chemical or water lines.

DRAPER HALL

Our construction engineer, Mr. J. R. Worcester, collaborating with the architects, Messrs. Hartwell, Richardson & Driver, has visited Draper Hall, and has made a careful inspection of the building from the basement to the highest floor.

The main portion of the report says:

"The building is sound and safe in every respect. The walls appear to be absolutely free from cracks or indications of motion, and in interior construction there do not appear to be any changes other than what would be naturally expected from the wooden framing employed. The natural shrinkage of timber in long seasoning, and the tendency of spruce joists to twist in drying, might easily account for the few settlements and irregularities of line of partitions. The vibration of the floors under a jar is undoubtedly due to the elasticity of the floor joists and is not an indication of any lack of strength."

Master Clock

The main buildings used for school occupancy are now connected with the new master clock. Uniformity of hour prevails throughout the institution.

Kitchen

A dish-washing machine, a vegetable parer, both electrically operated, also new dish tables, pot and vegetable sinks are now in operation.

These installations have proven a wise investment in view of the pressure of Dining Room attendance.

Elevator

The elevator well in Draper Hall is the chief vertical opening from basement to roof. It accordingly would cause a quick spread of fire to all parts of the building and is therefore the greatest menace to the property from fire. The construction is of such combustible type (wooden stud, wooden lath and plaster) that fire doors replacing the wooden ones would be useless.

CENTRAL HEATING PLANT

The marked increase in the use of heat and light adds again to the already heavy charge against this item of expense. Contracts are already closed for the installation of a new boiler and enlargement of the present building.

A joint committee, representing the Trustees of Phillips Academy and Abbot Academy, are working upon the proportion which each institution shall assume in the cost of the change.

JOHN ESTHER GALLERY

The expense of heat, janitor service and physical upkeep of this building is drawn from current income. Being non-productive, it should be supported by an endowment.

The architects of construction have given especial study during the past year, to the problem of sweating beneath the glass roof. Three modes of treatment were suggested by the ventilating engineers. The following suggestion is now receiving careful test:—

> The space between the inner and outer skylight has been made an entirely enclosed space, preventing any flow of air to it. This work was done when the enclosed air was free from moisture. Therefore, no condensation could result. The damper of the flue leading from the space was sealed. The door into the space was sealed as tightly as possible.

Final report cannot be made for the present.

REPORT OF CUSTODIAN OF JOHN-ESTHER GALLERY

The year has been a quiet one in the John-Esther Gallery. The attendance has not been large, but there has been a good spirit on the part of the girls in coming to see the pictures.

A good deal of effort was spent in advertising the present exhibition of Pennell's War Work Lithographs in the town and vicinity, for besides numerous notices in the press, placards were distributed among the mills and clubs to reach the men. The response, however, partly owing to weather conditions, has not been great. The students and guests of the school have been most appreciative and have spent much time examining the pictures so that it has seemed thoroughly worth while to have them. Several fathers of girls have enjoyed them and have spread the enthusiastic interest. One or two sales will probably be made.

The photographs presented by Miss Susanna Smith of the class of 1864 have been used in several informal exhibitions on the downstairs screen for the students. There is a good deal of work in connection with other art possessions

of the school that could be carried out by the custodian, if time permitted. A little of this was done this year in making explanatory titles for the photographs hung in the lower corridor of Draper Hall.

Miss Anne Means has as usual given us the companionship of her Davis landscapes during the winter.

Respectfully submitted,

JANE B. CARPENTER

REPORT OF KEEPER OF ALUMNAE RECORDS

The work of the year has been somewhat desultory and much that was planned has not been accomplished, but the fact that the opportunities of service to the alumnae and the school on the part of the keeper of alumnae records have so increased as to crowd out some of the general work may be a satisfaction to those who created the office for that purpose. The routine necessities require the expenditure of much time and patience; the recording of marriages, deaths and changes of address on the card indexes in the office, and the interleaved official catalogue. The large numbers of recent classes have added a good deal to this part of the work. The locality index has been in frequent use this year, for lists of recent alumnae in the vicinity of New York and Chicago, for club purposes, and for providing addresses for sample copies of the Courant to be sent to centers where there are groups of alumnae. Often a visiting alumna or other guest is asked about the alumnae of her home town as found in the locality index.

One of the obviously important works of the year is the issuing, at the suggestion of Mr. Flagg, a leaflet to all former students whose addresses are known. This contained an address made by Miss Bailey last year before the New York Abbot Club on "The Aims of Abbot Academy", which was most appropriate to send out at this time of the ninetieth anniversary of the opening of the school. With this was enclosed a return postcard with space for name, permanent address, news items, war service, and names of persons to whom literature about the school might be interesting. The response so far has been most gratifying, in the number replying who have not before answered the questions sent, and in the expressions of appreciation and loyalty. Many important facts are being thus obtained and many changes of address will thus be learned, often due to war conditions. Numerous requests for catalogues were made.

The war service items as to alumnae and their next of kin will be added to the already good-sized "War Service Record" which has been kept in card form. These have been put in shape for the Courant, also, and have proved most interesting even to people unfamiliar with those concerned, as was shown by the enthusiastic comments of an English friend of one of the teachers to whom she sent the January number. Our Roll of Honor has been enlarged by the names of four alumnae since last year, and four teachers, one of them of the present staff, Miss Pooke, and one, Miss Elizabeth Tyler, the only one known to have given her life for the Great Cause.

During the year the continued work on the mass of printed and written material about alumnae has brought it into fairly good shape for ready reference, and many inquiries are thus answered. The list of names and addresses of students and teachers of the present school was issued in the fall, in the form of a supplement to the General Catalogue, according to the custom of recent years. These were in great demand by the students, and the money received from the sale practically covered the expense of printing.

In co-operation with the Alumnae Association, the keeper of records has sent out a reunion circular to the classes having special anniversaries, provided an alumnae room in McKeen Building for the use of alumnae during Commencement, and tried to make them feel welcome. The forty-five, forty and twenty-five year classes are well represented. The necrology for the year, prepared for the Townsman, contains the names of thirty alumnae and two former teachers.

Respectfully submitted,

JANE B. CARPENTER

NEEDS

1. Increase in General Endowment.
2. Increase in Faculty Endowment.
3. Enlargement of (a) Library Fund.
   (b) Lectureship Fund.
   (c) Music Fund.
4. Fund — Maintenance — John-Esther Gallery.
5. Hardwood floors throughout Draper Hall.
6. Sprinkler system in Draper Hall.
7. Athletic Field.
8. Completion of face wall — Phillips Street.
9. Increased facilities for winter sports.

Respectfully submitted,

BURTON S. FLAGG, Treasurer

AUDITOR'S REPORT

Trustees of Abbot Academy,
Andover, Massachusetts.

Gentlemen:—

I have examined the books of your Treasurer, Mr. Burton S. Flagg, for the fiscal year ending June 30, 1919.

All disbursements are supported by cancelled endorsed checks, which appear to have been properly drawn for the payment of bills, salaries, etc.

The cash on hand June 30, 1919, $153.70, has been verified and found to be correct.

The securities held against the several funds have been examined and agree in amount with the controlling ledger accounts, and with the previous year's list, corrected for securities purchased or sold during the year. The income accruing from the securities and rents from houses is accounted for. A list of the securities is herewith submitted.

All postings to the ledger have been checked and the ledger accounts footed.

I submit herewith a trial balance as of June 30, 1919, and certify the same to be a correct statement of the financial condition of the Academy, as disclosed by its books.

Respectfully submitted,

THOS. P. PARSONS
Chartered Public Accountant

Boston, 18 July, 1919.

FINANCIAL STATEMENT, 1 JUNE 1919

ASSETS

Cash in Bank $53.70; Petty Cash $100.00		$153.70
Bonds and War Savings Stamps—Schedule A		121,579.22
Stocks—Schedule B		60,340.29
Andover Savings Bank Book No. 23955		72.78
Andover Savings Bank Book No. 26127		1,064.81
Andover Savings Bank Book No. 28335		940.67
Andover Savings Bank Book No. 28186		662.03
Andover Savings Bank Book No. 29404		909.92
Andover National Bank Book No. 338		937.32
Notes Receivable		600.00
Plant—Real Estate		
Abbot Hall	$20,000.00	
Draper Hall	90,000.00	
McKeen Memorial	70,000.00	
John-Esther Gallery	40,000.00	
Steam Plant	3,000.00	
Laundry Building	20,000.00	
Infirmary Building	26,402.66	
23 acres of land	20,000.00	
		289,402.66
Real Estate—Outside Property		
Carter House	6,925.00	
Draper Homestead and Land	3,881.45	
Leach House	10,000.00	
Mason House	6,000.00	
Chandler Cottage	12,000.00	
Morton House—Land	6,881.40	
Scott House	3,000.00	
Shearer House	7,400.00	
Sunset Lodge	3,000.00	
Taylor Homestead	10,000.00	
		69,087.85
Equipment		
Abbot Hall, contents	2,000.00	
Draper Hall, contents and library	18,000.00	
McKeen Memorial, contents and library	2,000.00	
John-Esther Gallery, contents	20,000.00	
Infirmary	1,837.85	
		43,837.85
		589,589.10

LIABILITIES

Real Estate Funds	$250,000.00
Equipment Funds	42,000.00
Scholarship Funds—Schedule C	71,596.43
Unexpended income on Scholarship Funds	3,631.85
Sundry Special Funds—Schedule D	170,551.83
Unexpended income on Special Funds	6,866.00
Notes Payable	41,700.00
Room Reservations—1919-20-21	2,875.00
Laboratory Fees	31.95
Loss and Gain	336.04
	589,589.10

LOSS AND GAIN ACCOUNT

Balance July 1, 1918		1,239.30
American Tel. & Tel. Co. Warrants		.32
Gain on Southern Cal. Edison Bonds		30.00
Loss on Income and Expenditures Account	$914.58	
Loss on Gorham Mfg. Co. Bonds	19.00	
Balance of Account July 1, 1919—Credit	336.04	
	1,269.62	1,269.62

SECURITIES

30 June 1919

BONDS—SCHEDULE A

5,000	American Tel. & Tel. Co. 4% Coll. Trust, July 1, 1929, Nos. 16525-27, 8827, 20254, 58584	$	4,611.25
5,000	Boston & Albany R. R. Co. Improvement Bonds of 1908, 4% May 1, 1933, Nos. 4359, 4361-2-3-4		5,125.00
1,000	Boston & Albany R. R. Co. 5% Refunding Bond, due Oct. 1, 1963		880.00
2,000	Boston Elevated Rwy. Co. 4½% October 1, 1937, Nos. 1135-36		2,000.00
2,000	Boston & Maine R. R. Co. 30 yr. 4% September 1, 1926, Nos. 7595-96		1,930.00
2,000	Chicago, Burlington & Quincy Neb. Ext. Sinking Fund, 4%, May 1, 1927, Nos. 11535, 10556		2,200.00
5,000	Chicago, Burlington & Quincy, Illinois Div. 4% July 1, 1949, Nos. M4667-8-9-70-71		5,051.67
2,000	Chicago City Railway Co. 1st mtg. gold, 5% February 1, 1927, Nos. 6169, 7876		2,100.00
3,000	Chicago Railway Co. 1st mtg. 20 yr. 5% gold bonds, February 1, 1927, Nos. 29120-1, 32114		2,940.00
2,000	City of Cleveland, Ohio, 4½% bonds, City's portion street improvement, due March 1, 1927, Nos. 85413-14		2,056.20
2,000	Cleveland Library Bond of the City School District of the City of Cleveland, 4½% Building bonds, due Aug. 1, 1931, Nos. 615-16		2,000.00
3,000	Consumer's Power Co. 1st Lien and Refunding 5% 25 yr. gold bonds, due Jan. 1, 1936, Nos. 18274, 18281, 18300		2,700.00
3,000	Delaware & Hudson Co. 1st Lien Equipment 4½% 15 yr. gold bonds, July 1, 1922, Nos. 6393-4-5		2,857.50
1,000	Detroit Edison Co. 1st mtg. 30 yr. gold bonds, due January 1, 1933, No. 8847		1,012.50
2,000	Detroit Edison Co. 1st and Refunding mtg. gold bonds, due July 1, 1940, Nos. 7404, 10261		1,900.00
2,000	Duquesne Light Co. 3 yr. 6% serial gold notes, due Jan. 1, 1921, No. M8363 for 1000; No. D395-96 for 500 each		1,970.00
1,000	Fitchburg Gas & Electric Light Co. 5 yr. gold notes 6% due Jan. 1, 1923, No. 264		1,000.00
2,000	Great Western Power Co. 1st mtg. 5% sinking fund 40 yr. gold bonds, due July 1, 1946, No. 15374-5		1,735.00
3,000	Louisville Gas & Electric Co. 1st and refunding mtg. 7% gold bonds due Jan. 1, 1923, No. M 9994-5-6		3,030.00
2,000	Maine Central R. R. Co. 5% 1st and refunding mtg. gold bonds due Dec. 1, 1935, Nos. 15560, 15821		1,890.00
2,000	Michigan State Telephone Co. 1st mtg. 20 yr. gold bonds due Feb. 1, 1924, Nos. 9053-54		1,990.00

5,000	New York, Chicago & St. Louis R. R. Co. 25 yr. 4% gold bond of 1906, May 1, 1931, Nos. 2077-8-9, 2080-1	4,675.00
3,000	New York Central & Hudson River R. R. Co. 3½% gold bonds July 1, 1997, Nos. 52519-20-21	2,857.50
5,000	New York, New Haven & Hartford R. R. Co. Deb. 4% July 1, 1955, Nos. 4325-6-7-8-9	4,912.50
1,000	New York, New Haven & Hartford R. R. Co. coupon conv. deb. 6% bond, due Jan. 15, 1948, No. 26911	1,021.25
1,000	Old Colony R. R. Co. Registered 4% 1938, No. 1411	990.00
2,000	Pawtucket, City of, General and Highway Account 4% April 1923, Nos. 267-68	2,000.00
14,000	Pacific Telephone & Telegraph Co. 1st mtg. and Coll. Trust 5% sinking fund 30 yr. gold bonds, Jan. 2, 1937, Nos. 17613-4-5-6-7, 21057, 24789, 9089-90-1-2-3-4-5	13,791.25
2,000	Pere Marquette Rwy. Co. 4% gold bonds, due July 1, 1956, Series B, Nos. M7915-16	1,800.00
200	Pere Marquette Rwy. Co. 1st mtg. 5% gold bonds, due July 1, 1956, Series A, Nos. C3120-21	200.00
3,000	Portland & Ogdensburg Rwy. 1st mtg. 20 yr. 4½% November 1, 1928, Nos. 1487-8-9	3,165.00
3,000	Portland, City of, Oregon, 4½% Dock bond Series C, due December 1, 1943, Nos. 183, 288, 301	3,090.00
1,000	Portsmouth Gas Co. 1st refunding mtg. 5% bonds, due April 1, 1931, Nos. 258, 385 ($500 each)	980.00
2,000	New York Telephone Co. 30 yr. sinking fund, 6% gold deb. bonds, due Feb. 1, 1949, Nos. 1997-98	2,020.00
2,000	School District of Omaha, County of Douglas, Nebr., 4½% bonds, due July 1, 1945, Nos. 852-53	2,000.00
2,000	Seattle, City of, State of Washington, Seattle Bridge Bond, Series A 1915, 5% due April 1, 1927, Nos. 163-64	2,035.00
1,000	Southern Bell Telephone & Telegraph Co. 30 yr. 1st mtg. sinking fund gold bond, due Jan. 1, 1941, No. M3260	1,003.75
3,000	Southern California Edison Co., Los Angeles Genl. mtg. 5% 30 yr. gold bonds, due Nov. 1, 1939, Nos. 2982-85-86	2,760.00
2,000	Springfield, City of, Illinois, District No. 186 School building bond 4½% June 1, 1928, Nos. 125, 127	1,790.00
8,500	Trustees of Phillips Academy Notes due March 1, 1931, $500 each, Nos. 70-1-2-3-4-5, 34-5-6-7-8-9, 41-2-3-4-5-6-7	8,500.00
100	United States Government Second Liberty Loan converted to 4¼% No. 268315	96.75
1,000	United States Government Third Liberty Loan 4¼% 1928, No. 627384	1,000.00
3,000	United States Government Fourth Liberty Loan 4¼% Nos. 1870659-60, 1870642	3,000.00
1,000	United States Government War Savings Stamps	834.00
50	United States Government First Liberty Loan 3½%, No. 366224	50.00
3,000	Warwick, Town of, R. I., funding loan 4½% of July 1, 1914, Nos. 201-3-4	3,090.00
1,000	West End Street Rwy Co. 7% Bond, due Aug. 1, 1921, No. 573	1,035.60
2,000	Wisconsin Central 1st genl. mtg. gold 4% bonds, due July 1, 1949, Nos. 18406-7	1,902.50
		$121,579.22

STOCKS—SCHEDULE B

Shares		
77	American Tel. & Tel. Co. Nos. F34982-25, F14980-29, M7947-11, M83755-12	$8,991.52
2	American Trust Company Certificate Nos. 1809-2	700.00
13	Andover National Bank Nos. 1513-10, 1518-3	6,376.50
6	Fitchburg R. R. Co. Preferred Certificates Nos. 50188-6	390.00
13	Merchants National Bank, Boston, Nos. 8992-10, 10138-3	3,868.50
13	Merchants National Bank, New Haven, Nos. 1703-9, 2723-4	751.25
2	National Bank of Commerce, Boston, in liquidation, No. 2561	
25	National Shawmut Bank, Nos. 5703-20, 8250-5	5,940.00
18	National Union Bank Nos. 2222-15, 2109-3	2,457.75
57	New York, New Haven & Hartford R. R. Co. Nos. B|A3268-25, NY|A17712-7, B|A36703-15, B|A46443-10	6,000.53
13	New England Telephone & Telegraph Co. Nos. 35501-2, 34619-5, 34546-20, 37551-1, 42277-3, 51252-5, 58108-7	5,071.01
35	Old Colony Trust Co. Nos. 1523-9, 2251-9, 3246-4, 4977-8, 5177-5	9,124.50
30	Old Boston National Bank Nos. A815-7, A977-4, 2511-10, 2571-5, 3193-4 in Liquidation	
63	Webster & Atlas National Bank Nos. 322-33, 1725-20, 1871-10	10,668.73
		60,310.29

SCHOLARSHIP FUNDS—SCHEDULE C

	Amount of Fund	Income Balance
Andover (Coburn) Scholarship Fund	$ 2,000.00	$219.18
Freida Garlash Billings Scholarship Fund	7,500.00	301.00
Boyd Scholarship Fund	1,400.00	60.83
Brewster Scholarship Fund	1,400.00	83.69
Charlotte Ward Bryant Scholarship Fund	1,000.00	55.00
The Charlotte Cornell Scholarship Fund	2,000.00	115.00
Cornell Scholarship Fund	3,000.00	121.91
Draper Scholarship Fund	1,100.00	173.90
Easton Scholarship Fund (accumulating above $50)	1,752.32	
Faith Scholarship Fund	1,322.18	53.67
French Scholarship Fund	1,300.00	106.19
Frost Scholarship Fund	1,400.00	152.57
Hasseltine Scholarship Fund	2,600.00	143.01
T. A. Holt Scholarship Fund	26,000.00	1,279.73
Stephen M. Knevals Scholarship Fund	3,000.00	120.00
Lewis Scholarship Fund	1,300.00	61.38
McKeen Scholarship Fund—accumulating	3,995.00	
New Hampshire Scholarship Fund	1,300.00	119.99
Ruth Parker Scholarship Fund	1,000.00	40.00
Mary P. Raymond Scholarship Fund	5,000.00	275.50
Rice Scholarship Fund	1,300.00	149.30
Mary A. Richards Scholarship Fund	626.93	
	$71,596.43	$ 3,631.85

SUNDRY FUNDS FOR SPECIAL PURPOSES—SCHEDULE D

	Amount of Fund	Income Balance
Alumnae Fund	$1,301.35	468.18
Alumnae Lectureship Fund	5,054.91	252.20
Angeline Kimball Alumnae Fund	62.57	

Chair of Literature	7,000.00	949.56
Sarah Carter Legacy	720.51	54.02
Susan B. Chase Legacy	1,977.11	148.28
Samuel Morse Downs Recital Fund	2,367.91	298.67
Draper Principalship Fund	38,070.12	
Endowment Fund	11,531.71	868.49
Samuel Gray Fund	7,067.34	777.41
Frances K. Harlow Endowment Trust Fund	14,385.65	1,099.62
Hilton Endowment	10,000.00	750.00
Hotchkiss Fund	600.00	53.09
Infirmary Fund	23,327.27	
Susanna Jackson Library Fund	829.50	186.63
Library Fund	3,535.71	141.43
Mortimer B. Mason Gift	1,000.00	117.82
McKeen Art Fund	3,000.00	300.60
Daniel Merriman Fund	5,000.00	400.00
Merrill Memorial Gateway Fund	8,714.64	
Class of 1909	46.30	
Class of 1913	21.50	
Class of 1881	109.00	
Class of 1904	662.03	
Class of 1915	4.09	
Class of 1900	20.00	
Class of 1917	50.00	
Class of 1919	100.00	
Abbot Club of Boston	32.66	
New York Club	50.00	
Rebecca F. F. Jenkins	1,000.00	
Hockey Field Fund	909.92	
Davis Fund	19,000.00	
	$170,551.83	$6,866.00

CURRENT INCOME

Income from students:—			
Board and Tuition		$98,515.55	
Music—Organ and Piano	$3,349.75		
Voice	1,214.80		
Violin and Cello	564.82		
		5,129.37	
Special Art		551.50	
Household Science Class		164.20	
Elocution		270.00	
Laundry Income		2,574.11	
Income from Investments (gross)		8,136.83	
Income from Outside Property (net)		2,141.85	
			117,483.41
Loss for year			914.58
			118,397.99

CURRENT DISBURSEMENTS

Instruction:—			
Salaries		16,166.17	
Music—Piano and Organ	2,530.50		
Voice	850.00		
Violin and Cello	628.05		
		4,008.55	
Amount carried forward			20,174.72

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Amount brought forward		$20,174.72	
Special Art		528.45	
Household Science Class		85.36	
Elocution		300.00	
Library		198.70	
Sundry		66.88	
Lectures		82.54	
			21,436.65
Boarding:—			
Dining Room: Wages and Labor	7,411.93		
Meat and Fish	10,721.39		
General Food	12,318.26		
Furnishings	1,290.93		
Fuel	318.75		
Sundries	569.22		
		32,630.48	
Dormitory: Wages and Labor	3,221.63		
Rent	969.02		
Furnishings and Renewals	3,449.20		
		7,639.85	
Laundry: Labor and Supplies		2,005.34	
Infirmary: Labor and Supplies Nurse and employees (less infirmary charges)		508.60	
			42,784.27
Maintenance:—			
Heat and Light: Labor	2,305.62		
Gas and Oil	902.50		
Phillips Academy	10,868.50		
Supplies and Repairs	2,959.51		
Fuel	1,042.42		
		18,078.55	
Water		371.73	
Buildings and Grounds:			
Labor	8,414.13		
Renewals and Repairs	3,392.98		
		11,807.11	
Taxes: Real Estate	1,748.40		
Insurance	2,066.92		
		3,815.32	
			34,072.71
Administration and General:—			
Salaries and Sundry Expenses		3,777.49	
Catalogs, Publishing and Supplies		2,572.96	
Advertising		1,646.30	
Telephone, Telegraph, Postage and Express		989.11	
Travelling Expenses		382.74	
Symphony Tickets		15.60	
Commencement and other functions		1,152.10	
			10,536.30
Interest on Borrowed Money			1,317.58
Interest credited to Scholarship and Funds			7,960.48
Donations			290.00
			$118,397.99

ANNUAL REPORT

To the Trustees of Abbot Academy: —

Herewith is submitted my annual report as Treasurer of the Trustees of Abbot Academy, for the year ending June 30, 1920.

AMERICAN TRUST COMPANY

At a special meeting held on July 8, 1920, the capital stock was increased 50%, the Academy receiving by virtue of its holdings one new share at the price of $100 per share.

GIFTS

$100. by George S. Talcott in memory of his late wife, May Churchill Talcott, 1895. This amount is given as a special addition to the Centennial or Loyalty Endowment Fund.

$2000. from Antoinette Hall Taylor, in memory of her brother-in-law, Stephen M. Knevals, of New York City. This endowment completes the Stephen M. Knevals Scholarship in the total sum of $5000.

$100. from Albert Parker Fitch, late President of the Board of Trustees, as an addition to the Endowment Fund.

$5000. from Fanny Fletcher Parker, conditional gift, Endowment Fund.

LOYALTY ENDOWMENT FUND

The first gift to the "Centennial" or Loyalty Endowment Fund was received December 29, 1919, from Fanny Fletcher Parker, Class of '72.

Details of the movement, its inception and progress thus far are outlined in a special report recently submitted to the Alumnae and Trustees of the School.

MERRILL MEMORIAL GATEWAY

The approved plans and specifications of McKim, Meade & White were laid before contractors, and the masonry contract was granted June 14, 1920 to E. W. Pitman Company of Lawrence.

The contract for the wrought iron gates was signed June 29, 1920, in behalf of the Academy, and accepted July 6, 1920 by the contractor.

The delay in construction was due primarily to the labor and material market. The isolated piers at the entrance of the rear driveway will not be erected at present, as the landscape architect suggests a development whereby the Taylor and Abbot Hall driveways may be merged.

Gifts to the gateway total $12,806.83, by 234 persons.

HOCKEY FIELD

$2036.19 raised largely by students has been funded in behalf of the Hockey Field. Our landscape architect made special study and survey of the section in the rear of the Mason House, Phillips Street. The plot is sufficient in size, easy to grade, and fairly free from boulders.

Labor difficulties have made it impossible to commence the work during the year, and the Treasurer hopes to show definite progress during the following term.

MALDEN LOT

The Trustees for many years have held a small mortgage on a house lot 60-120 Webster Street, Malden. The note given July 12, 1911, by Alice P. Titus, was paid August 8, 1920.

COST OF LIVING

Our statistics indicate that from June 30, 1914, to June 30, 1919, the living cost advanced 73%, the cost of food advanced 90%, dormitory expense 28%, fuel, heat and light, over 100%.

Possible shortages have been anticipated by advance purchases of sugar, butter and flour.

PAINTING

Abbot Hall — Domestic Science room, back stairway and lower hall.
Draper Hall — 16 rooms, tower stairs, and usual vacation treatment.
Sunset Lodge — floors, two rooms, changes in bath room.
Sherman Cottage — All floors and changes in bath room.
Carter House — Two chambers and bath room.
Morrill House — One outside coat complete.
Leach House — 5 rooms, much patching and two bath rooms.

CARTER HOUSE

A new bathroom with modern facilities has been installed upon the second floor, providing a much needed addition.

CHANDLER COTTAGE

The Wilson Building and Moving Company removed the Morrill House Annex, so-called, to the rear of the Laundry Building on the main school campus. The contractor undertook full responsibility in safeguarding the Institution in securing the necessary Town, wire, telephone and night permits. No material additions to the house are being made in the space left vacant. The grounds adjacent are being graded.

LEACH HOUSE

The steam heater formerly located in the Carter House was removed to the rear Leach House and set up in place of the former furnace. Changes in location of radiators were necessary. Increased bathroom facilities were also provided.

PHELPS HOUSE

The Trustees during the year have taken title to this property under conditional agreement with Mrs. Caroline Phelps, previous owner and present occupant.

SUNSET LODGE

The furniture of the late tenant, L. H. Homer, is being removed. It becomes necessary, therefore, to make new purchases and furnish new equipment therefor. Readjustments and extensions in the bathroom arrangements have been made.

STATIONERY

The stationery department of the School, commencing with the opening of the School, is to be managed in connection with the Treasurer's Office. Heretofore it has been conducted by a student or employee, the proceeds therefrom reverting to the manager in lieu of part salary.

GARAGES

Adjacent to the residences owned by the Academy are garages furnishing storage space for eight automobiles. All of them are in full occupancy and under fair rental.

DRAPER HALL

The floor of the Taylor Guest Room has been recently covered by Silver Edge Quartered Oak strips, 5-16 by 2". The carpet has been removed and rugs substituted.

Abbot, in common with other institutions, is accumulating conveniences. It requires three or four people to do what two people formerly accomplished. Constant watchfulness is necessary that the accumulation of conveniences does not over-balance values in other directions. Tone and general influence though tangible and hard to measure, yet most potent, are the vital elements in the school. These are the factors which develop the latent possibilities in the student.

A recent letter to the Treasurer from one of the teachers contained the following:

"I never heard the girls more enthusiastic about the underlying spirit in the school, and it is gratifying to know that she is doing such solid, substantial work, and her standing among the best of schools is clear."

COSTS

The buildings occupied directly for school purposes should enjoy a rental bookkeeping charge figured at least 9% of the total cost of the building. This allows 6% on the money invested, 2% for taxes and interest, and 1% sinking fund, sufficient to pay the entire cost of the building in say thirty-five years.

The maintenance of a school building is constantly increasing. The buildings are in many cases complicated structures with a full complement of pipes and mechanical equipment, and it is only a matter of time when these wear out and must be replaced.

The cost to repair and replace furniture is a very variable item, depending largely upon the quality of the furniture when first installed. The value of furniture, however, if no longer profitable to the Institution, would be exceedingly limited.

TUITION

The following is a copy of communication sent to parents of students not resident, as of April 12, 1920:

"It was with great reluctance, and only under pressure of necessity that the Trustees of Abbot Academy at their spring meeting, March 26th, decided that the rate for board and tuition should be raised to $1100 per year, beginning September, 1920.

"The considerations upon which this decision was based must be apparent to all who are in touch with present conditions. The increase in the cost of all commodities, and of labor, an element in all other costs, is felt in all departments of our school life. This is shown in particular in the increased cost of fuel for heat and power. Most urgent of all, in the minds of the Trustees, is the necessity that the compensation of our teachers should be at all times just and adequate. This matter alone calls for substantial increase in expenditure.

"Even at the new rate, the cost of board and tuition at Abbot Academy is still less than at any other school offering equal advantages.

"It is hoped that this change will not prevent you from registering your daughter for the coming school year. If any hardship is involved, the Trustees

ask a frank presentation of the case to the Treasurer, in the hope that he may be able to make such a readjustment that there may be no necessity for her withdrawal.

"With high regards, I am

Very truly yours,

Treasurer."

A similar letter was sent to the parents of day pupils on the basis of the following readjusted rates. $250 per annum, payable $150 at the opening of the first semester and $100 on February first, effective on and as September 1920.

Very few notices of registration withdrawals on account of this advance have been received. The Trustees, however, at their spring meeting, wisely made available "Trustee Scholarships" to care for cases especially deserving of such assistance.

HEAT AND LIGHT

The problem of coal supply was never so serious in the history of the school as during the winter just past, when scarcely one day's supply rested in the bunkers during the most severe weather.

The hard coal supply for the coming year is safely lodged in the bins and sufficient to carry the school through the year 1920-21.

It has been necessary to contract for soft coal in the open market in order to properly insure a surplus stock at the opening of school in September when normally 1500 tons should be at hand. The operations of the regular school contracts have been abrogated by government regulations and embargoes. Moreover the price both under contract and in open market has advanced beyond any apprehended figure and the expense for heat and light promises to be an increasing one for sometime to come.

Anthracite coal is used at:

Sherman Cottage, 16 Abbot Street, hot water heat
Sunset Lodge, 20 Abbot Street, steam
Leach House, 31 School Street, two steam heaters
Draper Hall, Kitchen range

The shortage of coal cars, the decrease in the amount of summer shipments, the marked increase in freight rates, the fact that little coal is coming by water, are contributing factors in the advancing costs.

DETAILS OF ABBOT ACADEMY HEAT ACCOUNT

July 1, 1919 to July 1, 1920

Total Cost of Coal	$44,163.52		
Total Cost of Water	157.48		
Sinking Fund	600.00		
	$44,921.00		
Total Cost of Labor	7,490.26		
Abbot Academy's Share, 1-2		$ 3,745.13	
Abbot Academy's share Coal, Water and Sinking Fund		8,229.83	
Total Cost Heat and Light			$11,974.96

Respectfully Submitted,

BURTON S. FLAGG, Treasurer

REPORT OF CUSTODIAN OF JOHN-ESTHER GALLERY

1919-20

The shortage of coal has interfered somewhat with the activities of the John-Esther Gallery this year. During the four months of the winter, the building was open to the public but five times. There is no doubt, however, that the Gallery has been of service, especially to the students. This is due largely to the efforts of Miss Howey in interesting the girls in the subjects of etchings and engravings.

Three exhibitions have been held this spring, two from Frederick Keppel and Company, New York, and the present one from Doll and Richards, Boston. The first of these was planned in friendly co-operation with the November Club, in connection with a lecture on the subject of etchings at the Club House by Mr. FitzRoy Carrington, of the Boston Museum of Fine Arts. He himself selected the prints to illustrate one period covered in his talk, — the etchings of the 1830 artists. After the lecture the guests were invited to adjourn to the Gallery for a private view of the prints, and many accepted the invitation.

The second exhibition included various kinds of prints, — etchings and dry-points, aquatints, and mezzotint, stipple and burin engravings. The third consists of etchings by four Boston artists. The girls have studied these prints, written themes about them, and learned at least that there are differences in black and white pictures. Outside visitors to these exhibitions were not as many as sometimes, but showed great appreciation of the opportunity of examining the prints.

Owing to a necessary rearrangement of paintings, Miss Means's Davis landscapes were hung more advantageously this year, and were enjoyed more than ever.

Respectfully submitted,

JANE B. CARPENTER.

REPORT OF KEEPER OF ALUMNAE RECORDS

1919-20

The services of the keeper of records have been in increasing demand this year, as the work widens appreciably. It becomes evident that questions of policy in alumnae matters as well as collecting historical material must be given time, while the almost endless routine work of keeping up the mailing list and recording important data must not be neglected. Larger graduating classes greatly increase the mechanical labor.

At the beginning of the year, much time was spent in recording, and later in preparing for the Courant, information received on postcards last June. The method of enclosing self-addressed postcards was tried again in a more limited way this year, and found convenient and effective when in search of addresses or other facts.

Probably the most far-reaching work of the year has been the sending out of Miss Bailey's two printed letters to former students, proposing the Endowment Fund plan. Some of the present students helped in addressing envelopes, under pay. The careful scrutiny of the mailing list in preparation for such work is most important and time-consuming, as well as the recording of such letters as are returned unclaimed, in order to prevent waste of postage and literature.

It is obvious that much information needed for organizing the Loyalty Endowment Fund campaign can be obtained from material already on hand. It is not difficult to foresee various ways in which this office can be of service to the Committee, not only in mailing lists and locality indexes, but in procuring knowledge of alumnae, sons and other relatives, and in aiding publicity.

The annual supplement to the General Catalogue containing names and addresses of present students and faculty was issued early in the year. This

proved very popular with the girls and many copies were sold before Christmas and before Commencement, enough to cover the cost of printing. It may be worth while to consider the advisability of printing next fall a larger supplement covering the years 1913-21, with addresses brought up to date by correspondence. This would include about 500 girls, many of whom would be likely to want copies, as very few copies of the General Catalogue were sold after 1914.

The revision of the alphabetical index (in typewritten form) of the students since 1913 was important, because it is the only source of information as to when a recent student was in school. Other work done includes suggestion of names for alumnae committees, furnishing lists of addresses to reunion classes, and for various other purposes, preparing the necrology (of fifty-one names) for the year, and revising and supplementing the card list of Abbot girls who have attended college and advanced schools. The number in college this year is about sixty, and in professional, technical and business schools about fifty. The list has proved very convenient for reference, and for record of different institutions where Abbot Academy has been represented.

Reunions have been promoted by a circular sent to classes having special anniversaries, and alumnae headquarters arranged as a center of hospitality and, especially this year, of information in regard to alumnae matters. Special effort should be made next year in co-operation with the Alumnae Association to advertise the fiftieth anniversary of the formation of the Association, and to urge the attendance of many alumnae to get into intimate touch with the school, and thus to renew their loyalty.

Respectfully submitted,

JANE B. CARPENTER

AUDITOR'S REPORT

31 July 1920.

Trustees of Abbot Academy,
Andover, Mass.

Gentlemen: —

I have examined the books of your Treasurer, Mr. Burton S. Flagg, for the fiscal year ending June 30, 1920.

All disbursements are supported by cancelled endorsed checks, which appear to have been properly drawn for the payment of bills, salaries, etc.

The cash on hand June 30, 1920, $138.07, has been verified by the bank balance made up as of July 23, 1920, and found to be correct.

The securities held against the several funds have been examined and agree in amount with the controlling ledger accounts, and with the previous year's list, corrected for securities purchased or sold during the year. The income accruing from the securities and rents from houses is accounted for. A list of the securities is herewith submitted.

All postings to the ledger have been checked and the ledger accounts footed.

I submit herewith a trial balance as of June 30, 1920, and certify the same to be a correct statement of the financial condition of the Academy, as disclosed by its books.

Respectfully submitted,

THOMAS P. PARSONS
Chartered Public Accountant

FINANCIAL STATEMENT, 1 JULY 1920

ASSETS

Cash		$138.07
Andover Savings Bank Book No. 23955		76.43
" " " " " 26127		1,118.68
" " " " " 28335		988.27
" " " " " 28186		695.53
" " " " " 29404		2,166.29
" " " " " 32964		3,546.26
Andover National Bank Book " 338		985.10
Bonds and War Stamps Schedule A		126,471.72
Stocks Schedule B		59,661.76
Notes Receivable		200.00
Plant — Real Estate		
Abbot Hall	20,000.00	
Draper Hall	90,000.00	
McKeen Memorial	70,000.00	
John-Esther Gallery	40,000.00	
Steam Plant	3,000.00	
Laundry Building	20,000.00	
Infirmary Building	26,402.66	
23 acres of Land	20,000.00	
		289,402.66
Real Estate, Outside Property		
Carter House	6,925.00	
Draper Homestead	3,000.00	
Leach House	8,000.00	
Mason House	6,000.00	
Chandler Cottage	8,500.00	
Morton House	6,000.00	
Scott House	3,000.00	
Sherman Cottage	7,000.00	
Sunset Lodge	3,000.00	
Taylor Homestead	8,000.00	
		59,425.00
Equipment		
Contents Abbot Hall	2,000.00	
Contents and Library, Draper Hall	18,000.00	
Contents and Library, McKeen Memorial	2,000.00	
Contents John-Esther Gallery	18,000.00	
Infirmary	1,000.00	
		41,000.00
Loss and Gain		3,433.62
		589,309.39

LIABILITIES

Notes Payable	20,250.00
Room Reservations 1920-21	3,575.00
Laboratory Fees	45.44
Scholarship Funds Schedule C	73,628.43
Unexpended income on Scholarship Funds	3,885.85
Sundry Special Funds Schedule D	185,575.54
Unexpended income on Special Funds	10,349.13
Real Estate Funds	250,000.00
Equipment Funds	42,000.00
	589,309.39

LOSS AND GAIN ACCOUNT

Loss on N. Y., N. H., & H. R. R. Co. Stock			4,130.36
Less Gain from Income and Expenses for year		160.70	
Gain on Duquesne Light Co. Bonds		50.00	
From liquidation of ~~Mer.~~ Natl. Bank		150.00	
Balance of account July 1, 1919		336.04	
			696.74
Balance Deficit July 1, 1920			3,433.62

Does Boston -

SECURITIES

30 June 1920

BONDS — SCHEDULE A

5,000	American Tel. & Tel. Co. 4% Coll. Trust, July 1, 1929, Nos. 16525-27, 8827, 20254, 58584	4,611.25
5,000	Boston & Albany R. R. Co. Improvement Bonds of 1908 4% May 1, 1933, Nos. 4359, 4361-2-3-4	5,125.00
1,000	Boston & Albany R. R. Co. 5% Refunding Bond, due Oct. 1, 1963, No. 3289	880.00
2,000	Boston Elevated Rwy. Co. 4½% October 1, 1937, Nos. 1135-36	2,000.00
2,000	Boston & Maine R. R. Co. 30 yr. 4% September 1, 1926 Nos. 7595-96	1,930.00
2,000	Chicago, Burlington & Quincy Neb. Ext. Sinking Fund, 4% May 1, 1927, Nos. 11535, 10556	2,200.00
5,000	Chicago, Burlington & Quincy, Illinois Div. 4% July 1, 1949, Nos. M4667-8-9-70-71	5,051.67
2,000	Chicago City Railway Co. 1st mtg. gold 5% February 1, 1927, Nos. 6169, 7876	2,100.00
3,000	Chicago Railway Co. 1st mtg. 20 yr. 5% gold bonds February 1, 1927, Nos. 29120-1, 32414	2,940.00
2,000	City of Cleveland, Ohio, 4½% bonds, City's portion street improvement, due March 1, 1927, Nos. 85413-14	2,056.20
2,000	Cleveland Library Bond of the City School District of the City of Cleveland, 4½% building bonds, due Aug. 1, 1931, Nos. 615-16	2,000.00
3,000	Consumer's Power Co. 1st Lien and Refunding 5% 25 yr. gold bonds, due Jan. 1, 1936, Nos. 18274, 18281, 18300	2,700.00
3,000	Delaware & Hudson Co. 1st Lien Equipment 4½% 15 yr. gold bonds, July 1, 1922, Nos. 6393-4-5	2,857.50
1,000	Detroit Edison Co. 1st mtg. 30 yr. gold bonds, due January 1, 1933, No. 8847	1,012.50
2,000	Detroit Edison Co. 1st and Refunding mtg. gold bonds due July 1, 1940, Nos. 7404, 10261	1,900.00
2,000	Duquesne Light Co. 1st mtg. and coll. trust 30 yr. gold bond 6% Series A, due 1949, Nos. M20969-70	2,000.00
1,000	Edison Electric Illuminating Co. of Boston 5% Promissory gold coupon notes, due Feb. 1, 1922, No. 3321	972.50
1,000	Fitchburg Gas & Electric Light Co. 5 yr. gold notes 6% due Jan. 1, 1923, No. 264	1,000.00
2,000	Great Western Power Co. 1st mtg. 5% sinking fund 40 yr. gold bonds, due July 1, 1946, Nos. 15374-5	1,735.00
3,000	Louisville Gas & Electric Co. 1st and refunding mtg. 7% gold bonds due Jan. 1, 1923, Nos. M9994-5-6	3,030.00
		48,101.62

Forward		48,101.62
2,000	Maine Central R. R. Co. 5% 1st and refunding mtg. gold bonds due Dec. 1, 1935, Nos. 15560, 15821	1,890.00
2,000	Michigan State Telephone Co. 1st mtg. 20 yr. gold bonds due Feb. 1, 1924, Nos. 9053-54	1,990.00
2,000	New England Power Co. 1st mtg. 5% sinking fund gold bonds due July 1, 1951, Nos. 3844-45	1,850.00
5,000	New York, Chicago & St. Louis R. R. Co. 25 yr. 4% gold bond of 1906 May 1, 1931, Nos. 2077-8-9, 2080-1	4,675.00
3,000	New York Central & Hudson River R. R. Co. 3½% gold bonds July 1, 1997, Nos. 52519-20-21	2,857.50
5,000	New York, New Haven & Hartford R. R. Co. Deb. 4% July 1, 1955, Nos. 4325-6-7-8-9	4,912.50
1,000	New York, New Haven & Hartford R. R. Co. coupon conv. deb. 6% bond, due Jan. 15, 1948, No. 26911	1,021.25
2,000	New York Telephone Co. 30 yr. sinking fund 6% gold Deb. bonds, due Feb. 1, 1949, Nos. 1997-98	2,020.00
1,000	Old Colony R. R. Co. registered 4% 1938, No. 1411	990.00
2,000	Pawtucket, City of, General and Highway Account 4% April 1923, Nos. 267-68	2,000.00
14,000	Pacific Telephone & Telegraph Co. 1st mtg. and Coll. Trust 5% sinking fund 30 yr. gold bonds, Jan. 2, 1937 Nos. 17613-4-5-6-7, 21057, 24789, 9089-90-91-2-3-4-5	13,791.25
2,000	Pere Marquette Rwy. Co. 4% gold bonds, due July 1, 1956 Series B, Nos. M7915-16	1,800.00
200	Pere Marquette Rwy. Co. 1st mtg. 5% gold bonds, due July 1, 1956, Series A, Nos. C3120-21	200.00
3,000	Portland & Ogdensburg Rwy. 1st mtg. 20 yr. 4½% November 1, 1928, Nos. 1487-8-9	3,165.00
3,000	Portland, City of, Oregon, 4½% Dock bond Series C, due December 1, 1943, Nos. 183, 288, 301	3,090.00
1,000	Portsmouth Gas Co. 1st refunding mtg. 5% bonds, due April 1, 1931, Nos. 258, 385 ($500 each)	980.00
2,000	Potomac Electric Power Co. genl. mtg. 6% 5 yr. gold bonds, due July 1, 1923, Nos. M2820-21	1,990.00
2,000	School District of Omaha, County of Douglas, Nebr. 4½% bonds, due July 1, 1945, Nos. 852-53	2,000.00
2,000	Seattle, City of, State of Washington, Seattle Bridge Bond, Series A 1915, 5% due April 1, 1927, Nos. 163-4	2,035.00
1,000	Southern Bell Telephone & Telegraph Co. 30 yr. 1st mtg. sinking fund gold bond, due Jan. 1, 1941, No. M3260	1,003.75
3,000	Southern California Edison Co., Los Angeles, genl. mtg. 5% 30 yr. gold bonds, due Nov. 1, 1939, Nos. 2982-85-86	2,760.00
2,000	Springfield, City of, Illinois, District No. 186 School building bond 4½% June 1, 1928, Nos. 125, 127	1,790.00
8,500	Trustees of Phillips Academy 4½% Notes due March 1, 1931, $500 each, Nos. 34-5-6-8-9, 41-2-3-4-5-6-7, 70-1-2-4-5	8,500.00
100	United States Government Second Liberty Loan converted to 4¼% Bo. C00081468	96.75
1,000	United States Government Third Liberty Loan 4¼% 1928, No. 50032	1,000.00
3,000	United States Government Fourth Liberty Loan 4¼% Nos. 1870659-60, 1870642	3,000.00
		119,509.62

Forward		119,509.62
50	United States Government Fourth Liberty Loan 4¼% 1933-38, No. 954039	50.00
1,000	United States Government War Savings Stamps Nos. 23940202-11	834.00
50	United States Government First Liberty Loan 3½% No. 366224	50.00
3,000	Warwick, Town of, R. I., funding loan 4½% of July 1, 1914, Nos. 201-3-4	3,090.00
1,000	West End Street Rwy. Co. 7% bond, due Aug. 1, 1924, No. 573	1,035.60
2,000	Wisconsin Central 1st genl. mtg. gold 4% bonds, due July 1, 1949, Nos. 18406-7	1,902.50
		126,471.72

STOCKS — SCHEDULE B

Shares		
77	American Tel. & Tel. Co. Nos. F34982-25, F44980-29, M7947-11, M83755-12	8,991.52
2	American Trust Company Certificate Nos. 1809-2	700.00
45	Andover National Bank Nos. 1513-40, 1518-3, 1523-2	6,698.50
6	Boston & Maine R. R. Co. 1st Pref. Class A No. 2515 temporary certificate	390.00
13	Merchants National Bank, Boston, Nos. 8992-10, 10138-3	3,868.50
13	Merchants National Bank, New Haven, Nos. 1703-9, 2723-4	751.25
25	National Shawmut Bank, Nos. 5703-20, 8250-5	5,940.00
18	National Union Bank Nos. 2222-15, 2409-3	2,457.75
43	New England Tel. & Tel. Co. Nos. 35501-2, 34619-5, 34516-20, 37551-1, 42277-3, 51252-5, 58108-7	5,071.01
35	Old Colony Trust Co. Nos. 1523-9, 2251-9, 3216-4, 1977-8, 5177-5	9,124.50
30	Old Boston National Bank Nos. A815-7, A977-4, 2511-10 2571-5, 3493-4 in Liquidation	
50	Smith & Dove Mfg. Co. new pref. No. N P 1	5,000.00
63	Webster & Atlas National Bank Nos. 322-33, 1725-20, 1871-10	10,668.73
		59,661.76

SCHOLARSHIP FUNDS—SCHEDULE C

	Amount of Fund	Income Balance
Andover Coburn Scholarship	2,000.00	149.18
Freida Gerlach Billings Scholarship	7,500.00	301.00
Boyd Scholarship	1,400.00	66.83
Brewster Scholarship	1,400.00	89.69
Charlotte Ward Bryant Scholarship	1,000.00	55.00
The Charlotte Cornell Scholarship	2,000.00	145.00
Cornell Scholarship	3,000.00	121.91
Draper Scholarship	1,400.00	179.90
Easton Scholarship Accumulating above $50	1,753.09	
Faith Scholarship	1,322.18	53.67
French Scholarship	1,300.00	108.19
Frost Scholarship	1,400.00	158.57
Hasseltine Scholarship	2,600.00	147.01
	28,075.27	1,575.95

	Forward	28,075.27	1,575.95
	T. A. Holt Scholarship	26,000.00	1,409.73
Increase 2000. during year	Stephen M. Knevals Scholarship	5,000.00	200.00
	Lewis Scholarship	1,300.00	63.38
	McKeen Scholarship accumulating	4,001.15	
	New Hampshire Scholarship	1,300.00	171.99
	Ruth Parker Scholarship	1,000.00	40.00
	Mary P. Raymond Scholarship	5,000.00	275.50
	Rice Scholarship	1,300.00	149.30
397.24	Mary A. Richards Scholarship	652.01	
	1906 $ 32626.69	73,628.43	3,885.85

SUNDRY FUNDS FOR SPECIAL PURPOSES — SCHEDULE D

1906		Amount of Fund	Income Balance
2912.82	— Alumnae no prin to be spent - Inc. by appro. Com.	4,931.35	567.74
	Alumnae Lectureship annual lectures - Miss Merrill	5,054.91	337.88
	Angeline Kimball Alumnae to pay memb. in Alumnae Assn mable -	65.07	
4511.28	— Chair of Literature Endow chair Inst. Lit both English & foreign	7,000.00	1,229.56
	✓ Sarah N. Carter Legacy	720.51	82.82
	Samuel Morse Downs Recital Miss Kelsey dignified & worthy tribute recog.	2,462.63	336.97
	✓ Susan B. Chase Legacy	1,977.11	227.36
	✓ Loyalty Endowment	3,546.26	
	Davis Fund	20,000.00	760.00
	Draper Principalship	38,070.12	
	✓ Endowment	11,631.71	1,333.76
	✓ Samuel Gray	7,067.34	1,060.10
	✓ Francis K. Harlow Endowment Trust	14,385.65	1,675.05
	✓ Hilton Endowment Wm Hilton of Boston -	10,000.00	1,150.00
	Hockey Field	2,036.19	
	Hotchkiss memorial Guest room -	600.00	
	Susanna Jackson Library Inc. used @ discretion of Prin.	829.50	219.81
	✓ Rebecca Foster Farnham Jenkins	1,000.00	40.00
1036.26	— Library 2500. Col Ripley -	3,535.74	171.43
	Mortimer B. Mason Gift	1,000.00	157.82
2947.98	— McKeen Art wise upbldg of Dept of Art esp. history & phil of art.	3,000.00	398.83
	✓ Daniel Merriman	5,000.00	600.00
	Merrill Memorial Gateway	12,160.10	
New	— Fanny Fletcher Parker Annuity, Class '72	5,000.00	
	Class of 1909	46.30	
	Class of 1913	21.50	
	Class of 1884	109.00	
	Class of 1904	695.53	
	Class of 1915	4.09	
	Class of 1900	20.00	
	Class of 1917	50.00	
	Class of 1920	85.00	
	Abbot Club of Boston	47.66	
	New York Abbot Club	65.00	
	Catherine Greenough	30.00	
	Infirmary	23,327.27	
	1906 $ 12803.66 vs	185,575.54	10,349.13

$3000. short on investment vs Fund - book keeping diff...

Endowment fund in 1906 - $16108.74 now $51782.32 Exclusive of Loyalty End Fu...
1879 1056.81 = contrib of Graduates & earlier classes.

1906 1920
no pupils Inc 106 to 160 - 50%
Tuition cg " $450. " 900 - 200%

CURRENT INCOME

Income from students: —			
Board and Tuition		129,045.70	
Music — Organ and Piano	3,416.75		
Voice	1,252.50		
Violin and Cello	579.90		
		5,249.15	
Special Art		463.25	
Household Science Class		209.80	
Elocution		375.00	
Rhythmic Expression		275.05	
Laundry Income		2,731.75	
Income from Investments (gross)		10,081.13	from 2824.96 in 1906 -
Income from Outside Property (net)		3,465.81	
			151,896.64

CURRENT DISBURSEMENTS

Instruction: —			
Salaries		20,243.00	
Music — Piano and Organ	3,058.63		
Voice	850.00		
Violin and Cello	470.08		
		4,378.71	
Special Art		449.82	Pd under Instruction
Household Science Class		152.64	
Elocution		306.75	
Library		423.38	Pd 200. Extra - Inc allowance
Sundry		324.45	
Lectures		200.00	
Rhythmic Expression		180.36	Pd under "Instruction"
			26,659.11 = 29659.4
Boarding: —	1906 - $10197.05		Inc 260% pupils Inc.
Dining Room: Wages and Labor	8,611.71		
Meat and Fish	10,464.56		
General Food	20,237.27		
Furnishings	2,771.78		
Fuel	420.00		
Sundries	937.62		
		43,442.94	(1906) vs 15245.49 Inc 300% -
Dormitory: Wages and Labor	4,925.82		
Rent	855.04		Shearer Ho - Min Ellis
Furnishings and Renewals	5,698.58		(8641.59 vs 1906 1533.05) Inc 500% +
		11,479.44	vs
Laundry: Labor and Supplies	1906 1255.56 vs Inc 200%	2,555.89	Gen washing done - Michael Sal theat - not Inc
Infirmary: Labor and Supplies			
Nurse and employees (less infirmary charges)		601.22	
			58,079.49
Maintenance: —			
Heat and Light: Labor	2,669.46		Engineer Tass't. Sal in here
Gas and oil	1,693.80		
Phillips Academy	12,000.00		
Supplies and Repairs	3,191.93		
Fuel	1,613.56		
		21,168.75	1906 vs 5129.65 Inc 400% +
Amount carried forward			84,738.60

...iation: ...ary 2000. → ...ary 837.85

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Taylor Ho 2000 / Morrill " 3500 / Leach " 2000 / Sheaves " 400 / Morton " 881.40 / Draper " 881.45 / Repairs = 2190.45	Forward			81,738.60
	Water		430.96	
	Buildings and Grounds:			
	Labor	9,034.26		
	Renewals and Repairs and depreciation	11,853.30	11224.71 vs 5287.50 Inc (1906)	
			20,887.56	
	Taxes: Real Estate	1,695.47		
	Insurance	2,592.88		
			4,288.35 vs 2250.10 Inc (1906)	
				46,775.62
	Administration and General:			
	Salaries and Sundry Expenses		3,841.05	
	Catalogs, Publishing and Supplies		1,755.55 vs 548.45 (1906)	
Auditing 1906 = $40. 1920 =	Advertising		1,756.52 vs 337.95	
	Telephone, Telegraph, Postage and Express		1,460.86 vs 324.13	
Rent P/O Box 1906 = 1920 =	Travelling Expenses		315.28	
	Symphony Tickets		14.20	
	Commencement and other functions		772.16	
				9,915.62
	Interest on Borrowed Money			1,484.45
	Interest credited to Scholarship and Funds			8,821.65
	Total Payment			151,735.94
	Gain for year			160.70
				$151,896.64

Drives: Conditional - Safe. permanent
no big ... prevent delay
... girls
... memorial
Cumulative BI Compounding. Everyone
understand approve support
strength of Alumnae body

Needs: - Enlargement of
(a) Library Fund
(b) Lectureship "
(c) Downs recital or music Fund.
Fund = maintenance of E. Gallery.
Hardwood Floors - Draper Hall
Sprinkler System - " "
Completion of face wall - Phillips St
Increased facilities for winter sports.

Loyalty Fund = most natural method of - - -
approved by the Trustees + alumnae alike
Democratic - universal in its appeal + should respond Easily
to a sudden + urgent demand.

"Power in a Combination of many Small Endeavors"
Herbert Hoover taught the world:
that "a very little multiplied by Enough makes a great deal"

"The world is not so much advanced by the Gigantic pushes of its mighty heroes", says Greene the historian "as by the little pushes of a multitude of lesser folk"-

ANNUAL REPORT

To the Trustees of Abbot Academy: —

In this report are set forth the financial transactions of the Academy for the fiscal year ending June 30, 1921.

THE SCHOOL

During the ninety years of its existence, Abbot has received and inspired daughters from the corners of the earth and every condition of life. She has endeavored to educate and train them to be better equipped for citizenship and for service.

She stands for the best in the development of the girls' mental, moral and spiritual life and never were schools of this class more needed than today. The work of secondary schools has not been fully appreciated by philanthropy, giving much of its abundance for the support of colleges and universities. The secondary school has not pressed its necessities as it should, yet it is in these schools that the student receives first impressions and they are more markedly influential in the formation of early character than the higher institutions.

Basic conditions affecting schools during the extraordinary war years have not materially changed. The "servant problem," house shortage and other factors that have sent parents from homes to hotels are still of import. Deterioration in quality of public school instruction due to the necessity of employing inexperienced, young and inadequately trained teachers cannot quickly be remedied.

FACULTY

Any institution is as strong as the ideals, determination, and enthusiasm of its leaders. They know the value and joy of living honorably and are confident in the results of the loyalty and devotion of the Alumnae to the school. Abbot holds in highest repect and honor one of the noblest of professions. The teacher's place is akin to that of the parent.

Abbot is not an institution managed for private gain. It has a limited endowment. The policy of the trustees is to still further strengthen the financial compensations to its experienced and conscientious faculty.

OLD BOSTON NATIONAL BANK

The fifth and final dividend in liquidation, 2% per share, was received February 15, 1921, upon the thirty share holdings.

SARAH-CUSHING-SHARPE SCHOLARSHIP

The Trustees accepted with deep appreciation at their regular meeting in June, 1921, the Sarah-Cushing-Sharpe Scholarship, under the conditions as outlined in the following letter:

> I desire to found a scholarship at Abbot Academy, Andover, Mass., in memory of my sister to be known as The Sarah Cushing Sharpe (class of 1918) Scholarship, in the amount of One Thousand Dollars ($1,000.00) to be used preferably for the assistance of any worthy pupil seeking a musical education.
>
> I am enclosing herewith my check for Five Hundred Dollars ($500.00) as an initial payment on the scholarship and will underwrite the interest on the balance until such time as it has been all paid up.
>
> I desire that this scholarship be recorded as having been founded by Sarah's mother, Mrs. George R. Cushing, and her husband, Arthur E. Sharpe.
>
> Very truly yours,
> Joseph Cushing

DRAPER ESTATE

The Trustees are continuing their ownership of the Draper Estate property in Chicago by the payment of the 1920 taxes, namely $5.93.

LEACH MORTGAGE

31 School Street

The collateral note of $4500, held by H. Sanford Leach, was changed, at his request, to a second mortgage upon the property, with a mortgage note therefor. This mortgage runs for two years and two months from April 7, 1921.

AMERICAN TEL. & TEL. CO.

The Trustees did not avail themselves by purchase of the new stock in this Company, offered in their circular letter of May 10, 1921. Seventeen rights were sold at sixty-seven cents each, to Lee Higginson & Company, under date of May 24, 1921.

ENDOWMENT FUND

CURRENT. It is advisable to encourage a stream of small gifts for the current budget. Only a small percentage of the School's income is from interest on contributions made in the form of legacies. Let this fact be widely known — that Abbot's needs are manifold and of wide interest.

CONDITIONAL. A conditional gift is incontestable and avoids what often occurs, a contest over a will and the dissipation of much of the estate in legal expense. Such a gift is final and guarantees a safe income either for the donor or someone else. The school even now has a few conditional gifts which are proving of vital benefit to the school in providing its excellent service.

LEGACIES

The Treasurer occasionally receives an inquiry asking for the proper form to be used in drawing wills providing legacies to the Academy. The following general counsel represents the present policy of the Trustees:

"I give, bequeath and devise to the Trustees of Abbot Academy, in the Town of Andover, Mass., and their successors, the sum of dollars, the principal of said Trust Fund to be kept safely invested, and the income to be applied by the Trustees of the Academy preferably in the assistance of worthy pupils."

Increase in the Endowment Funds is always essential.

This income is applied in the discretion of the Trustees to the best interest of the institution and they always desire to respect the wishes of the donor. These two purposes represent the School's greatest need.

If ten Alumnae should pass away in the course of the year 1921, and each of them leave a modest sum of $1000 to the Academy, the $10,000 a year thus provided would be a great addition to her resources and meet a very substantial need.

LOYALTY ENDOWMENT FUND

This fund grows apace under the most capable leadership of Miss Alice C. Twitchell, of the class of '86. Her report follows:

"The fund is now an established fact. During the year letters explaining the plan and asking co-operation have been sent to nearly two thousand of the Alumnae.

"Meetings have been held in twenty-five different centers at which more than three hundred 'girls' of all times, from 1854 down to graduates of the most recent years, have gathered, renewed acquaintances with old friends, formed new ones, and talked of the school, past, present and future. Feelings and interests which have been dormant for many years have been quickened and stimulated, and the name of Abbot has been frequently on the lips of a large body of the Alumnae.

"And these feelings have expressed themselves in gifts to the Fund, so that, today, the sum of $17,734.46 has been placed at interest, as the result of the first year's work.

"Five hundred and eighty-two of the Alumnae have contributed towards this sum; gifts, in memory of dear ones, have been made by four of the near relatives of girls who are no longer with us, and fourteen others more or less intimately connected with, or interested in the school, have materially helped, as well as the undergraduate body of the school.

"Some four hundred and thirty of these gifts are made in the form of pledges for ten years."

The trips of the Director of the Loyalty Endowment Fund have extended over a wide territory, and the results have brought to the school far more than can be measured in the financial outlay, and the full results are not yet.

Clubs are being formed which will continue the interest which the Alumnae have everywhere shown. The outlay has been fully justified. The itineraries have extended as far west as Chicago and Milwaukee and south to Pittsburg and Washington.

Gifts upon the annuity basis are sought. Conditional gifts are desired. Gifts of Liberty Bonds, with payment of coupons during the life of the donor, are welcome.

The loyalty of the Alumnae has been greatly stimulated. Financial results for the first year have been satisfactory.

All sorts of great enterprises are directed by the most skilled professional advice and publicity work of the finest that brains can devise and money can finance. Abbot's Loyalty Fund has no professional touch, and stands or falls on its own merits.

The measure of benefit to Abbot is not entirely represented in the increasing amount of the Fund; the gatherings of Alumnae at various points, the close and enthusiastic contact, strengthen school loyalty.

Few can give a building: many have given a brick. That is the philosophy.

Never a time in history of the world did so much depend upon co-operation and conservation.

Founded years ago, the institution has stood for a progressive policy — a high standard in scholarship, with emphasis upon moral character based upon a deep and broad fundamental religious conviction, free from sectarianism.

To thousands of students it has brought ideals, inspiration and help and this service has been given at a cost in excess of income from tuition. The purposes are definite and constructive in her effort to reconcile the mind with the emotional life thereby giving the student driving power for life.

Many schools desire girls who have found themselves. Abbot is interested in the girl who wishes to find herself.

Kipling states that "there is nothing that a man loves and honors so much next to a good mother, as a good school." This is the feeling of hundreds. The spirit and devotion of the Alumnae is the thermostat that governs the rise and fall of responding interests.

Every prosperous school is the acknowledged debtor to a well organized, jealously outspoken, vigorously active Alumnae body. Loyalty to such an institution is loyalty to the public itself.

MERRILL GATEWAY

A slight balance in favor of the Gateway Fund will be noted in the Treasurer's statement of June 30, 1921. The balance of the fund, however, will be expended on the bills already rendered, but included in the outgo of the fiscal year 1921-22.

The contract for the iron work was given to F. Kresser & Company, of Boston. Many of the Harvard gates and notable gates throughout the East

are the work of this firm. The masonry contracts were given to E. W. Pitman Co. of Lawrence.

The main gates have been flanked with a staggered hedge of Japanese privet (L. ibota). These plants were set out from eighteen inches to two feet apart, in two rows, about one foot apart, with plants alternately in the rows. It is expected that this form of staggered planting will produce excellent results. Twenty-five plants were added to allow for breaks later.

It is hoped that an iron fence treatment between the gates may provide a permanent solution of the general School Street fence problem. Very possibly members of the Alumnae will be sufficiently interested to permit of the carrying of this plan into execution.

Entering from School Street, the tablet at the left was inscribed:

To
Maria
Stockbridge
Merrill

Teacher in
Abbot Academy
1878—1907
In love and gratitude.

The tablet at the right was inscribed as follows:

Enter into
understanding
that you may
go forth to
nobler living.

Dedication of the Gateway was held by special Exercises at eleven o'clock June 6, 1921. The exercises were worthy of the occasion and with the counsel upon the tablets, the gates form an integral part of the central life of the School.

TELEPHONE

Studies have been made looking to the installation of a private branch exchange system for the Academy. The present system involves seven separate telephone services. The proposed system involves not exceeding thirty lines in use, with two trunk lines from the central office to the Academy switchboard. It would supplant the private system now sixteen years in use and carrying its full capacity. Furthermore the present private system is deteriorating and its future life for furnishing good service is uncertain.

COST OF LIVING

The cost of living from December, 1914, to December, 1920, has increased 94½%.

INVENTORY

The personal property of Abbot Academy should be inventoried and filed for safe keeping. The task is a heavy one, and would require at least one month of unremitting labor.

ABBOT STATIONERY

During the year past the Academy has financed the stationery account by advances for purchases of books, stationery, etc. Heretofore the clearing house has been through the office of the Secretary and Principal. It now becomes a separate account with the Treasurer's department.

Miss Emily A. Means, former Principal, is devoting much time and thought to the development of this work. The matter is in process and requires much data, classification and elimination.

BUILDINGS AND GROUNDS

The following improvements and changes are recorded:

Mason House, Phillips St. Construction of a one stall frame garage — completed May 14th. Director pressure substituted for gravity flow in hot water system and installation of high pressure hot water tank.

Phelps House, Morton St. Installation of new electric wiring replacing the old of inadequate size and questionable safety. Windows provided with spring and cords.

Scott House, School St. New bath room fixtures and brass tubing substituted for lead pipe connections and piping.

Carter House, School St. New piazza erected on School Street frontage. Architect P. F. Gilbert, and contractors, Gray & Kendall. Increased rental provides adequate return for the investment.

Draper Hall. 400 new valves and nipples throughout. Old valves in use for 25 years had become worn and unsafe. New Lavatory in Room No. 10. New closets for household utensils on each floor. A new ceiling, either plaster or steel, is necessary in Dining room.

Morton House, School St. The heaviest expense in the history of the School, incident to a private residence was necessitated by internal hazards unforeseen. 34% of the entire expense incident to this expenditure was devoted to increased convenience and comfort of the tenant household. The remaining expenditure was necessary to make the house properly safe and habitable.

Increased rental provides adequately for the expense upon necessary improvement.

Abbot Hall. New copper gutters.

Sherman Cottage, Abbot St. Renewed steps. Arrangement of new room for two students in third story East. Removal of tenants' goods in McKeen Building without consideration.

Leach House, School St. New rear steps.

Morrill House Annex, rear Laundry. Drainage around inside cellar wall and a conduit leads to the main outlet tunnel from the grounds. Painted one coat.

Chandler Cottage, School St. One exterior coat of paint.

Draper Homestead, School St. Closing in of piazza on West porch over cellar — providing accommodation for single bed and occupant.

Davis Hall. Floor and approaches cleaned, bleached, and refinished.

Infirmary. Repairing of "plaster cracks" due to final settling of building.

Walks. New laid from School St. to the Southerly entrance to Draper Homestead. Resurfacing on and about the Merrill Gateway. New surface on approach to Grounds through the Davis Gate.

Lawns. Purchase of an Ideal 30-inch power lawn mower. The salary of one employee is thereby saved.

Phelps House, Morton St. The Trustees took title to this two story frame cottage dwelling, granting a life occupancy of the dwelling to Mrs. Caroline A. Phelps, to the extent of three rooms, and the payment of $41.67 per month. The remaining portion of the house is rented at the rate of $37 per month. The land is assessed for $1000., the dwelling for $2500. — insurance $5500.

No financial consideration was involved in the transfer other than the above.

The expense connected with the development of this property has been but nominal during the past year.

NEW DORMITORY

A new building should eventually be erected as an institutional dormitory, not that the student membership in the school may be enlarged, but that proper relief may be provided for the congested situations in Draper Hall, Sherman Cottage, Sunset Lodge and Draper Homestead. This building should contain its own dining facilities. The building should preferably be constructed by gift as a memorial to one honored in the service and history of the school.

If the amount required cannot be supplied by gift, it is possible for the Academy to offer funded bonds to its friends and investors. The bonds should be in $100., $500., and $1000. denominations and the issue so arranged that a fixed portion should be each year retired for payment. They should run for ten years and draw interest at a fixed rate, payable semi-annually on presentation and surrender of the annexed coupons. Payment of these bonds would be a pledge of the Trustees of Abbot Academy either as a note under vote of the Trustees, or secured by a trust deed as a pledge against the assets and property of the institution, this deed being security for the equal and pro rata use and benefit and without priority or preference among the holders of the bonds. The execution and sale of such bonds should be authorized and directed by a resolution of the Trustees who would have the lawful right and authority to execute and deliver them and perform all acts necessary to make such an issue legal and valid.

LEGISLATION

The Academy, by virtue of having an Art Gallery, and by virtue of having an Infirmary, is called to co-operative effort that unfavorable legislation affecting either of these institutions may be defeated. It is now quite necessary, even in academic life, with wholesome influence upon the civic life and happiness of the people, to safe-guard itself against ill advised legislation.

Hazardous bills, affecting hospitals, and even our Infirmary, were presented to the Legislature at the last session, but by co-operative effort, none of the unfavorable bills became written into law.

HEAT AND LIGHT

The expense in this account during the past year has reached the highest point in the history of the institution. It is confidently expected that the coming year will show a very material reduction in this account, due to the lower price of soft fuel coal. Two hundred and twenty-one feet of new return pipe in main steam lines laid — all covered with new asbestos tubing. Deep excavation was necessary. This underground steam line was installed nearly twenty years ago.

Following is the relation of the heating account at Abbot to the total cost at the central plant:

Total Cost of Coal	$58,866.99		
Total Cost of Water	194.34		
Sinking Fund	600.00		
	59,661.33		
Total Cost of Labor	8,610.19		
Abbot Academy's Share, 1-2		$4,305.10	
Abbot Academy's share Coal, Water and Sinking Fund		12,334.79	
Total Cost of Heat and Light			$16,639.89

Respectfully submitted,

BURTON S. FLAGG, Treas.

ANNUAL REPORT OF THE CUSTODIAN OF THE JOHN-ESTHER GALLERY

1920-21

An encouraging feature of the report for the year is the more frequent visits of Abbot students to the Gallery. There has not been time to arrange for special displays of photographs which might interest them, but there seems a more general interest apparent than at some times.

Mr. Shipman's loan of a group of paintings, two of which are by Mr. H. Winthrop Peirce, a striking Chinese wood-carving, and a bronze by Troubetskoy, have been especially enjoyed, and Miss Anne Means's Davis landscapes have had the welcome due to old and tried friends.

In May, six paintings by Miss Marion L. Pooke and three by Mrs. Beatrice Whitney Van Ness were placed on exhibition and have been viewed with great interest and appreciation by many students and some outside visitors. This display of work by a past and a present instructor in the Department of Art is especially enlightening to parents and other Commencement guests, and is a surprise to many.

Miss Pooke has made a great effort this year to exhibit the art work of the students several weeks before Commencement, so that they may have a chance to see and compare and profit.

Respectfully submitted,
JANE B. CARPENTER.

ANNUAL REPORT OF THE KEEPER OF ALUMNAE RECORDS 1920-21

The opportunities during the past year for co-operation with other school agencies have been almost continuous. Much of the work of previous years which seemed sometimes too slow and too detailed to be of general value has been justified as a foundation for other accomplishment.

1. The necessity for close co-operation with the Director of the Loyalty Endowment Fund has been appreciated and the relation heartily enjoyed. Miss Alice Twitchell in her every move has advertised the school, and the result has been apparent in added information, inquiries and increased business in every way in this department.

The importance of unceasing vigilance at this time in watching for changes of all kinds, such as corrections in addresses, marriages and deaths, and of the frequent exchange of such facts, has been recognized, and information of various sorts has been flying back and forth between Portland and this office. Miss Twitchell has taken hold of the statistical end of the work as happily as the social and financial, and in one short year has accomplished wonders in procuring data as well as in familiarizing herself with names and people. An instance of the sudden appreciation in value of a piece of work long continued with doubt of its being worth while occurred in the great convenience to Miss Twitchell of having a corrected interleaved copy of the General Catalogue to carry about with her. These changes had been inserted from time to time during the years since 1913, when the catalogue was issued and there were hundreds of them. Once before, however, this book had come into special use, when Miss Kelsey and Miss Mason were writing the Gateway letters, and needed lists and addresses by classes, rather than by alphabetical precedence as in the card indexes that are kept in the Academy Office.

It is hard to estimate the far-reaching influence of Miss Twitchell's enthusiastic and loyal service, of her hearty personal interest in individuals, and especially of her effective handling of the social meetings in different localities, which have resulted already in the formation of four new Abbot Clubs, — Chicago, Newark, O., Pittsburgh and Philadelphia. Her efforts have greatly helped to bring about the decided awakening of interest in Abbot Academy and the Alumnae Association among widely scattered former students.

2. The regular routine work on the records has been much heavier than usual, as has been intimated, on account of the great increase in information received. One new fact, like a marriage, for instance, entails recording the change in the official interleaved catalogue and in its index of married names, in three card indexes (mailing list, locality list and married name index), besides putting it on file for Miss Twitchell and for the Courant. And these records are all referred to constantly for school purposes.

A good deal of time was spent during the winter in looking up the data about unknown students, many of them of earlier years. A surprising amount of material was obtained from kindly town and church clerks in small New England towns. One man down in Maine went to the cemetery in the snow one Sunday afternoon to find a date of death and others have put themselves to the trouble of finding addresses of relatives who might give information. Some long lost ones have thus been brought again into touch with the school, and the children of those who have died have furnished desired facts, and have usually expressed thanks for the opportunity. The direct value of much of this antiquarian work has been especially apparent this year.

In the fall the usual supplement to the General Catalogue, containing names and addresses of present pupils and teachers, was issued in two editions, one of which, in small form with Abbot blue cover, proved most attractive to the students. Hardly a boarding student failed to purchase a copy, though the price was put higher to cover the extra cost.

The necrology for the year, printed in the local papers, including deaths not before reported, gives names of 42 students, and two of the Board of Trustees, Rev. Francis H. Johnson (1876-1890) and Mr. George G. Davis.

3. More time than usual has been spent this year in co-operating directly with the Alumnae Association, but much of this work has directly forwarded school business. The time spent in preparing for print the list of Alumnae Association members has resulted in obtaining many new addresses, dates of death and other facts for the school records.

An appeal for new membership sent out to non-members with the invitation to the Association Birthday Luncheon has brought in to date $155 in membership fees, mostly from non-graduates. A reunion circular has been distributed as usual to the classes having anniversaries, and alumnae headquarters arranged in McKeen Hall for Commencement. This room has proved in recent years a most important factor in affording the alumnae opportunities for fellowship. The experiment is being made this year, practically under the auspices of the Alumnae Association, of having a cafeteria lunch room in Abbot Hall basement for Commencement guests. This was tried because of the unusual numbers of guests expected for the Alumnae Anniversary and because of the convenience it gave last year, when managed by the Smith College Alumnae Committee.

The celebration of the fiftieth anniversary of the formation of the Alumnae Association bids fair to be an epoch in the life of the organization, as the large number of acceptances for the Birthday Luncheon indicate an enthusiasm which augurs well. The after dinner speeches will be partly reminiscent in character, and partly representing different lines of opportunity and achievement among Abbot Alumnae. The society now numbers nearly 800 members, and will

receive an influx of over forty more from the graduating class, which is nowadays recruited beforehand, and the initiation fee paid in instalments during the spring as part of the senior expenses.

The fact of being in a way responsible for the launching of the important project of the Loyalty Endowment Fund Campaign has put new vigor into the plans and ideals of the Association, and it will, it is hoped, move on with ever greater zeal and efficiency to a truly adequate fulfilment of a recognized obligation to the old school.

The twenty-five and thirty-five classes are expected to return in good numbers, and though the fifty year class had not been heard from, two members of the class of sixty-five years past have signified their hope of being present, and the senior alumna on the list, Mrs. Luthera Sheldon Wightman, of Lowell, who has sent greetings through her daughter, left Abbot Academy eighty years ago.

Respectfully submitted,

June 6, 1921 JANE B. CARPENTER.

AUDITOR'S REPORT

18 September 1921

Trustees of Abbot Academy,
Andover, Massachusetts.

Gentlemen: —

I have examined the books of your Treasurer, Mr. Burton S. Flagg, for the fiscal year ending June 30, 1921.

All disbursements are supported by cancelled endorsed checks, which appear to have been properly drawn for the payment of bills, salaries, etc.

The Cash on hand June 30, 1921, $528.38, has been verified and found to be correct.

The Securities held against the several funds have been examined and agree in amount with the controlling ledger accounts, and with the previous year's list, corrected for securities purchased or sold during the year. The Income accruing from the Securities and Rents from houses is accounted for. A list of the Securities is herewith submitted.

The following securities are held by the Andover National Bank and the Andover Savings Bank as collateral:

35 shares of Old Colony Trust Co.
63 shares of Webster and Atlas National Bank.
2500 United States Third Liberty Loan 4¼%
3000 United States Fourth Liberty Loan 4¼%

All postings to the Ledger have been checked and the Ledger accounts footed.

I submit herewith a Trial Balance as of June 30, 1921, and certify the same to be a correct statement of the financial condition of the Academy as disclosed by its books.

Respectfully submitted,

THOS. P. PARSONS.
Chartered Public Accountant

FINANCIAL STATEMENT, 1 JULY 1921

ASSETS

Cash		528.38
Andover Savings Bank Book No. 28186		695.53
" " " " No. 32964		8,101.51
Bonds Schedule A		125,987.72
Stocks Schedule B		59,720.50
Plant Real Estate		
Abbot Hall	20,000.00	
Draper Hall	90,000.00	
McKeen Memorial	70,000.00	
John Esther Gallery	40,000.00	
Steam Plant	3,000.00	
Laundry Building	20,000.00	
Infirmary Building	26,402.66	
23 Acres of Land	25,000.00	
		294,402.66
Real Estate Outside Property		
Carter House 6925 —	9,000.00	
Draper Kouse	3,000.00	
Leach House	8,000.00	
Mason House	6,000.00	
Chandler House	8,500.00	
Morton House 6000. —	16,000.00	
Scott House	3,000.00	
Shearer House	7,000.00	
Sunset Lodge	3,000.00	
Taylor Homestead	8,000.00	
		71,500.00
Equipment		
Contents Abbot Hall	2,000.00	
Contents and Library Draper Hall	18,000.00	
Contents and Library McKeen Memorial	2,000.00	
Contents John Esther Gallery	18,000.00	
Infirmary	1,000.00	
		41,000.00
Accrued Interest on Bonds due		572.50
Gateway		12,276.11
Deficit Loss and Gain		11,652.10
		626,437.01

LIABILITIES

Notes Payable	48,375.00	
Room Registrations 1921-2	4,000.00	
Laboratory Fees	51.32	
Scholarship Funds Schedule C	73,624.88	
Unexpended Income on Scholarship Funds	3,833.85	
Sundry Special Funds Schedule D	201,387.69	
Unexpended Income on Special Funds	3,164.27	
Real Estate Funds	250,000.00	
Equipment Funds	42,000.00	
		626,437.01

LOSS AND GAIN ACCOUNT

Balance July 1, 1920, Deficit	3,433.62	
Received from Liquidation Merchants Nat'l. Bank	60.00	
		3,373.62
Deficit July 1, 1920 to July 1, 1921		8,278.48
Balance July 1, 1921		11,652.10

SECURITIES

30 June 1920

BONDS — SCHEDULE A.

5,000	American Tel. & Tel. Co. 4% Coll. Trust July 1, 1929, Nos. 16525, 16527, 8827, 20254, 58584	4,611.25
5,000	Boston & Albany R. R. Co. Improvement Bonds of 1908 4% May 1, 1933, Nos. 4359, 4361-2-3-4	5,125.00
1,000	Boston & Albany R. R. Co. 5% Refunding Bond, Oct. 1, 1963, No. 3289	880.00
2,000	Boston Elevated Rwy. Co. 4½% Oct. 1, 1937, Nos. 1135-6	2,000.00
2,000	Boston & Maine R. R. Co. 30 yr. 4% Sept. 1, 1926, Nos. 7595-6	1,930.00
2,000	Chicago Burlington & Quincy Neb. Ext. Sinking Fund 4% May 1, 1927, Nos. 11535, 10556	2,200.00
5,000	Chicago Burlington & Quincy Illinois Div. 4% July 1, 1949, Nos. M4667-8-9-70-1	5,051.67
2,000	Chicago City Rwy. Co. 1st mtg. gold bond 5% Feb. 1, 1927, Nos. 6169, 7876	2,100.00
3,000	Chicago Railway Co. 1st mtg. 20 yr. gold bonds 5% Feb. 1, 1927, Nos. 29120-1, 32414	2,940.00
2,000	City of Cleveland Ohio 4½% bonds City's portion street improvement March 1, 1927, Nos. 85413-4	2,056.20
2,000	Cleveland Library Bond of the City School District of the City of Cleveland 4½% building bonds Aug. 1, 1931, Nos. 615-6	2,000.00
3,000	Consumers Power Co. 1st Lien and Refunding 5% 25 yr. gold bonds Jan. 1, 1936, Nos. 18274, 18281, 18300	2,700.00
3,000	Delaware & Hudson Co. 1st Lien Equipment 4½% 15 yr. gold bonds July 1, 1922, Nos. 6393-4-5	2,857.50
1,000	Detroit Edison Co. 1st mtg. 30 yr. gold bonds Jan. 1, 1933, No. 8847	1,012.50
2,000	Detroit Edison Co. 1st. and refd. mtg. gold bonds July 1, 1940, Nos. 7404, 10261	1,900.00
2,000	Duquesne Light Co. 1st Mtg. and Coll. Trust 30 yr. gold bonds 6% Series A due 1949, Nos. M20969-70	2,000.00
1,000	Edison Electric Ill. Co. of Boston 5% Promissory Coupon Gold Notes Feb. 1, 1922, No. 3321	972.50
1,000	Fitchburg Gas & Electric Light Co. 5 yr. gold notes 6% Jan. 1, 1923, No. 264	1,000.00
2,000	Great Western Power Co. 1st mtg. 5% sinking fund 40 yr. gold bonds July 1, 1946, Nos. 15374-5	1,735.00
3,000	Louisville Gas & Electric Co. 1st. and refd. mtg. 7% gold bonds Jan. 1, 1923, Nos. M9994-5-6	3,030.00
2,000	Maine Central R. R. Co. 5% 1st and refd. mtg. gold bonds Dec. 1, 1935, Nos. 15560, 15821	1,890.00
		49,991.62

Forward		49,991.62
2,000	Michigan State Telephone Co. 1st mtg. 20 yr. gold bonds Feb. 1, 1924, Nos. 9053-4	1,990.00
2,000	New England Power Co. 1st mtg. 5% sinking fund gold bonds July 1, 1951, Nos. 3844-5	1,850.00
5,000	New York Chicago & St. Louis R. R. Co. 25 yr. 4% gold bond of 1906 May 1, 1931, Nos. 2077-8-9-80-1	4,675.00
3,000	New York & Hudson R. R. Co. 3½% gold bonds July 1, 1997, Nos. 52519-20-1	2,857.50
5,000	New York, New Haven & Hartford R. R. Co. Deb. 4% July 1, 1955, Nos. 4325-6-7-8-9	4,912.50
1,000	NewYork, New Haven & Hartford R. R. Co. coupon conv. deb. 6% bond Jan. 15, 1948, No. 26911	1,021.25
2,000	New York Telephone Co. 30 yr. sinking fund 6% gold deb. bonds Feb. 1, 1949, Nos. 1997-8	2,020.00
1,000	Old Colony R. R. Co. registered 4% 1938, No. 1411	990.00
2,000	Pawtucket City of, General and Highway Account 4% April 1, 1923, Nos. 267-8	2.000.00
14,000	Pacific Telephone & Telegraph Co. 1st mtg. and coll. trust 5% sinking fund 30 yr. gold bonds Jan. 2, 1937, Nos. 17613-4-5-6-7, 21057, 24789, 9089-90-1-2-3-4-5	13,791.25
2,000	Pere Marquette Rwy. Co. 4% gold bonds July 1, 1956, Series B, Nos. M7915-6	1,800.00
200	Pere Marquette Rwy. Co. 1st mtg. 5% gold bonds July 1, 1956, Series A, Nos. C3120-1	200.00
3,000	Portland & Odgensburg Rwy. Co. 1st mtg. 20 yr. 4½% Nov. 1, 1928, Nos. 1487-8-9	3,165.00
3,000	Portland, City of, Oregon 4½% Dock Bond Series C Dec. 1, 1943, Nos. 183, 288, 301	3,090.00
1,000	Portsmouth Gas. Co. 1st refunding mtg. 5% bonds April 1, 1931, Nos. 258, 385 (500 each)	980.00
2,000	Potomac Electric Power Co. genl.mtg. 6% 5 yr. gold bonds July 1, 1923, Nos. M2820-1	1,990.00
2,000	School District of Omaha, County of Douglas, Neb. 4½% bonds July 1, 1945, Nos. 852-3	2,000.00
2,000	Seattle City of, State of Washington, Seattle Bridge Series A 1915, 5% April 1, 1927, Nos. 163-4	2,035.00
1,000	Southern Bell Telephone Co. 30 yr. 1st mtg. sinking fund gold bonds Jan. 1, 1941, No. M3260	1,003.75
3,000	Southern California Edison Co. Los Angeles genl. mtg. 5% 30 yr. gold bonds Nov. 1, 1939, Nos. 2982-5-6	2,760.00
2,000	Springfield City of, Illinois, District No. 186 School Building Bonds 4½% June 1, 1928, Nos. 125-7	1,790.00
7,000	Trustees of Phillips Academy 4½% Notes March 1, 1931 $500 each, Nos. 34-6-9, 41-2-3-4-5-6-7, 70-1-4-5	7,000.00
3,000	Warwick, Town of, R. I. funding loan 4½% of July 1, 1914, Nos. 201-3-4	3,090.00
1,000	West End Street Rwy. Co. 7% bond Aug. 1, 1924, No. 573	1,035.60
2,000	Wisconsin Central 1st genl. mtg. 4% bonds July 1, 1949, Nos. 18406-7	1,902.50
50	United States Government First Liberty Loan Conv. 4¼% No. B00872202	50.00
200	United States Government Second Liberty Loan Conv. 4¼% No. C00081468, $100; No. D00646529, E00664735, $50 each	196.75
		12,187.72

Forward		120,187.72
2,700	United States Government Third Liberty Loan 4¼% No. 50032, 285519, $1000. each; 76102, $500.; 3538848, $100. 1164443-4, $50. each	2,700.00
3,050	United States Government Fourth Liberty Loan 4¼% No. D00186125, E00186126, F00186124, $1000. each; C01493293, $50.	3,050.00
50	United States Government First Liberty Loan 3½% No. 366224	50.00
	Total	125,987.72

STOCKS — SCHEDULE B

Shares		
77	American Tel. & Tel. Co. Nos. F34982-25, F44980-29, M7947-11, M83755-12	8,950.26
3	American Trust Co. No. 1809-2, 3079-1	800.00
45	Andover National Bank Nos. 1513-40, 1518-3, 1523-2	6,698.50
6	Boston & Maine R. R. Co., 1st Pfd. Class A, No. 2515 temp. cert.	390.00
13	Merchants National Bank Boston Nos. 8992-10, 10138-3	3,868.50
13	Merchants National Bank New Haven Nos. 1703-9, 2723-4	751.25
25	Nat'l Shawmut Bank Nos. 5703-20, 8250-5	5,940.00
18	National Union Bank Nos. 2222-15, 2409-3	2,457.75
43	New England Tel. & Tel. Co. Nos. 35501-2, 34619-5, 34546-20, 37551-1, 42277-3, 51252-5, 58108-7	5,071.01
35	Old Colony Trust Co. Nos. 1523-9, 2251-9, 3246-4, 4977-8, 5177-5	9,124.50
30	Old Boston Natl. Bank Nos. A815-7, A977-4, 2511-10 ,2571-5, 3493-4 in liquidation	
50	Smith & Dove Mfg. Co. New Pref. No. N P 1	5,000.00
63	Webster & Atlas Natl. Bank Nos. 322-33, 1725-20, 1871-10	10,668.73
	Total	59,720.50

SCHOLARSHIP FUNDS — SCHEDULE C

	Amount of Fund	Income Balance
Andover Coburn	2,000.00	149.18
Freida Gerlach Billings	7,500.00	301.00
Boyd	1,400.00	66.83
Brewster	1,400.00	89.69
Charlotte Ward Bryant	1,000.00	55.00
Charlotte Cornell	2,000.00	145.00
Cornell	3,000.00	121.91
Draper	1,400.00	185.90
Easton (Accumulating above $50)	1,723.21	
Faith	1,322.18	53,67
French	1,300.00	108.19
Frost	1,400.00	158.57
Hasseltine	2,600.00	147.01
T. A. Holt	26,000.00	1299.73
Stephen M. Knevals	5,000.00	200.00
Lewis	1,300.00	63.38
McKeen (accumulating)	4,001.40	
	64,346.79	3,145.06

Forward	64,346.79	3,145.06
New Hampshire	1,300.00	171.99
Ruth Parker	1,000.00	40.00
Mary P. Raymond	5,000.00	275.50
Rice	1,300.00	201.30
Mary A. Richards	678.09	
Total	73,624.88	3,833.85

SUNDRY FUNDS FOR SPECIAL PURPOSES — SCHEDULE D

	Amount of Fund	Income Balance
Alumnae	5,490.35	208.78
Alumnae Lectureship	5,054.91	137.57
Angeline Kimball Alumnae	67.67	
Chair of Literature	7,000.00	1,509.56
Cushing	520.00	
Sarah N. Carter Legacy	720.51	
Samuel Morse Downs Recital	2,561.14	304.55
Susan B. Chase Legacy	1,977.11	
Davis Fund	20,000.00	
Draper Principalship	38,070.12	
Endowment	11,631.71	
Samuel Gray	7,067.34	
Frances K. Harlow Endowment Trust	14,385.65	
Hilton Endowment	10,000.00	
Hotchkiss	600.00	24.00
Susanna Jackson Library	829.50	252.99
Rebecca Foster Farnham Jenkins	1,000.00	80.00
Library	3,535.74	166.03
Mortimer B. Mason Gift	1,000.00	
Loyalty	19,185.60	
McKeen Art	3,000.00	480.79
Daniel Merriman	5,000.00	
Merrill Memorial Gateway	13,088.37	
Fanny Fletcher Parker Annuity	5,000.00	
Class of 1909	46.30	
Class of 1913	21.50	
Class of 1884	109.00	
Class of 1904	695.53	
Class of 1915	4.09	
Class of 1900	20.00	
Class of 1917	50.00	
Class of 1921	150.00	
Abbot Club of Boston	47.66	
New York Abbot Club	79.00	
Catherine Greenough	36.62	
H. L. Bliss	15.00	
Infirmary	23,327.27	
	201,387.69	3,164.27

CURRENT INCOME

Income from Students: —			
Board and Tuition		156,666.02	
Music — Organ and Piano	5,015.25		
Voice	531.00		
Violin	601.04		
		6,147.29	
Special Art		1,087.37	
Household Science Class (net income)		112.04	
Elocution		585.00	
Med. Closet (net income)		2.35	
Laundry Income		5,097.33	
Stationery (Am't due $1,840.85; on hand $775.00)		3,244.61	
Income from Investments (gross)		10,702.91	
5% - Income from Outside Property (net)		2,112.85	
			185,757.77
Deficit			8,278.48
			194,036.25

CURRENT DISBURSEMENTS

Instruction: —			
Salaries		31,089.80	
Music — Piano and Organ	2,890.26		
Voice	808.75		
Violin	627.64		
		4,326.65	
Special Art		820.00	
Elocution		510.00	
Library		200.00	
Sundry		62.65	
Rhythmic Expression (net)		25.36	
			37,034.46
Boarding: —			
Dining Room: Wages and Labor	10,803.06		
Meat and Fish	9,228.37		
General Food	18,301.14		
Furnishings	1,321.26		
Fuel	412.50		
Sundries	642.74		
		40,709.07	Dec. 10%
Dormitory: Wages and Labor	5,643.30		
Rent	580.00		
Furnishings and Renewals	2,664.02		
		8,887.32	Dec 25%
Laundry: Labor and Supplies		3,559.11	
Infirmary: Labor and Supplies			
Nurse and employees (less infirmary charges)		1,312.83	
			54,468.33
Amount carried forward			91,502.79

Forward			91,502.79
Maintenance: —			
Heat and Light: Labor	7,167.58		
Gas and oil	1,268.38		
Phillips Acad.	14,250.78		
Supplies and Repairs	3,302.94		
		25,989.68	Inc 20%
Water		469.25	
Buildings and Grounds:			
Labor	11,177.33	Inc 12%	
Renewals and Repairs	6,914.53		
Chandler Cottage	3,714.32	new Ell + removal old Barn –	
Morton House	16,016.99		
Hockey Field	2,343.22		
		40,166.39	Inc 100%
Taxes: Real Estate	1,950.03	Inc 20%	
Insurance	4,545.70	" 65%	
		6,495.73	Inc 50%
			73,121.05 Inc 55%
Administration and General: —			
Salaries and Sundry Expenses		4,100.80	
Catalogs, Publishing and Supplies		4,141.75	Inc 110%
Advertising		1,764.60	
Telephone, Telegraph, Postage and Express		1,470.12	
Travelling Expenses		725.12	
Symphony Tickets		8.49	
Commencement and other functions		883.76	Inc 15%
			13,094.64 Inc 45%
Interest on Borrowed Money			1,236.80
Interest credited to Scholarship and Funds			9,089.17
Annuities			908.37
Stationery			5,083.43
Total Payments			$194,036.25

ANNUAL REPORT

To the Board of Trustees of Abbot Academy:

The Treasurer herewith submits a report of the operations of the Academy and of its financial condition for the fiscal year ending June 30, 1922.

EMILY ADAMS MEANS

The Treasurer must needs take space to record an appreciation of Miss Emily A. Means, late principal. For many years he was in constant contact with her personal and official problems. She presented a combination of clear thinking and a forceful mind with a keen sympathy for the best and a dignity that was essentially feminine.

She handled difficult problems, bore grave responsibilities, and her loyalty to the school and its great work was abiding and constant.

Miss Means believed in a school with a comparatively small body of students. Students and faculty were thus on terms of normal womanly intercourse, far beyond those that can exist in a large school. This policy she believed produced a compact social unit. The student of excessively quiet and reticent temperament did not find herself isolated.

Miss Means had great faith in woman's powers. She believed that the women who live daily with the students, intimately and helpfully, are the soul of a successful girls' school. She held in great respect intellectual culture and development. She was keen and unusually accurate in her estimate of the strength and weakness in individuals.

She worked faithfully and quietly to maintain high standards of scholarship and to assist the girls about her to grow in character and in mind. She many times had outlined to the Treasurer her belief that the curriculum was not of principal importance. It was the environment, the companionship, the character, the life of the institution that should count. For she always defined character as the "total reaction of a personality to its environment."

Since her leavetaking as principal, she followed with love and interest and faith the fortunes of her Alma Mater and "her children."

FINANCES

Davis, Estates of George G. and Ada M.

The executors under the respective wills of Mr. and Mrs. George G. Davis requested Abbot Academy to consent to the payment of inheritance taxes and the following vote was duly passed by the Trustees applying to the Estate of George G. Davis and the Estate of Ada M. Davis.

"Voted:

"That the Trustees of Abbot Academy hereby assent to the adjustment and present payment by the executors of the will of George G. Davis, late of Boston, of all inheritance and succession taxes upon future, contingent bequests under said will and that the treasurer be authorized to release said executors from all claim that may accrue to said trustees arising from the fact that in case the bequests to said trustees under said will should ultimately become payable, no succession tax would be due thereon."

Fund — Library

A gift of $2000 par value in 5% bonds was received from Mary E. Ripley, Class 1854, upon the following conditions in accordance with her letter to the Treasurer dated May 8, 1922,

> "the income to be used for the purchase of books for the Academy Library . . . . the principal of the fund kept intact and the income alone used for this purpose. Of course, the Trustees would be free to change the form of investment if desired."

Also as per letter to the Treasurer, May 22, 1922,

> ". . . . these are a gift . . . . to your Endowment Fund, the income to be used for the Library in accordance with the letter sent to you some days ago."

Fund — Loyalty Endowment

Generous increases and a steady income have been received from the pledges. The largest gift of the year is $2000 from Mary R. Ripley, Class of 1854, the income from which is designated for the Library.

Sabbatical Year

Again the Trustees are pleased to report increases in salaries to faculty, and a grant of $500 has been made to one of the members who is spending a year in absence.

Scholarships

Sarah Cushing Sharpe (1918)

Five hundred dollars was received April 17, 1922, being the balance of the $1000 scholarship, the conditions of which were outlined in the Treasurer's report of 1921.

Abbie Holt Smart, '49

Under this will duly probated $2000 is devised to the school, the income of which is to be used for a scholarship for an Andover girl.

Mary Adelaide Stone, '64

The will of Joseph H. Stone, late of North Andover, filed for probate February 22, 1922, provides among other bequests, the following:

> "One thousand dollars to Abbot Academy, Andover, in memory of my sister, Mary Adelaide Stone, to be known as the Mary Adelaide Stone Fund, the income to be used for general purposes."

The drawing power of substantial scholarships is well established. The school desires and solicits funds from loyal friends of the school in order that still further assistance may be granted a worthy pupil. The demands for assistance very much exceed the supply.

Much money is necessary to satisfy the high standards that must be attained, and experience indicates the wisdom of reinforcing the financial condition of the school to withstand the unforeseen fluctuations.

Tax — National Bank

This tax yielding $681.25 for the year 1921-1922 is in addition to the regular dividend paid by the National Banks in which the Academy owns stock.

BUILDINGS

The following changes and problems affect these properties:

Abbot Hall

Roof recovered with No. 1 Monson blue slate, replacing shingles. Under architect's specifications reinforcement was given to the roof to still further strengthen the structure. New copper gutters and copper valleys. In the domestic science room new tables and gas plate bench. All tables and benches covered with zinc.

Carter House, School Street

New piazza, fronting School Street. Rearrangement in the runs of steam piping.

Draper Hall

Extensive repairs in supporting timbers, flooring and steps of piazza leading from the Senior Parlor. New broom closets upon second, third and fourth floors. New clothes closet in Room 98. Recovered roof of main building fronting School Street. Purchase of new office equipment. All music rooms and passages laid with 7-8 x 2¼ No. 1 matched maple floor. Miss Mason's room, second floor, covered with 5-16 x 2, selected plain oak. Two panels of door leading from circular stairway replaced with glass. Installation of new faculty bathroom, first floor. Renewed plastering in nine rooms. Installation of telephone in the apartment of the resident engineer. Windows in dining-room and lower tower door equipped with metal weather-strips.

Draper Homestead

A porch chamber on westerly side, allowing for single occupancy; a 26-foot well filled with gravel; installation of eighteen new window screens. The evergreen hedge has been removed and the space will provide ample opportunity for extended planting of a privet hedge.

Laundry

Five new single compartment laundry iron heaters.

Leach House

Three new single rooms in the annex, necessitating the abolition of an offset in the chimney from the second story upward. A small dormer window installed upon the roof. Sheet rock roofing was used upon the studding, to be covered with a thin coating of cement plaster. Heating and plumbing equipment to cover the improvement.

Mason House, Phillips Street

Old-type faucets replaced, direct water pressure, and new bathroom basins installed.

McKeen Building

New railing stepladder in the school supply room. Transparent glass on iron pipe frame for drawing purposes in the Gymnasium Director's office. New dumbbell rack. Room No. 3, eighteen windows equipped with metal weather strips. Main entrance doors equipped with heavy brass threshold with adjustable door bottom strip. A present problem is the proper treatment to be given to the ceiling in the McKeen baths.

Phelps House, Morton Street

Permission granted tenants to sublet for four months from June 1st. Several screens changed to run on inside. Old wiring replaced. Improved drainage in driveway. Cellar windows repaired.

Scott House, School Street

Several rooms repapered and repainted. Additional excavation to care for roof drainage.

Sherman Cottage

Two new rooms in third story; new piazza front; eight windows rehung with spring tapes.

Sunset Lodge

Much plaster removed, widened stairway in the ell to provide more room for passage of freight and trunks.

GROUNDS

Abbot Street

The town of Andover contemplates macadamizing this street during the summer of 1923. The outlet to the entire drainage system of the school is involved in this program, and already the school authorities are in communication with the Board of Public Works, looking to a proper solution of the problem.

Hockey Field

This field, in process for three years, should be ready for use in the fall, 1922. The eastern and western slopes have received filling of 168 loads of material excavated from Main Street, Andover. The large drain at the left of the Hockey Field carries the full drainage from the central heating plant and the upper field.

Ice Storm, 1921

This storm damaged shade and utility trees to the extent of thirty cord trimmings. Outside electric current service, both for lighting and telephone, was out of commission. The Academy was undisturbed in its power and light supply for Draper Hall, in view of underground feedwires both from central heating plant and the direct turbine.

Pine Trees

Eight hundred little pine trees have been set out at different points over the school grounds.

Tennis Courts

Limited permission was granted during the summer of 1922 for tenants and friends of the school to use the courts during the summer vacation.

HEAT AND LIGHT

The material reduction in the fuel costs have markedly assisted the Academy in the cancellation of the outstanding deficit. The account follows:

Total cost of Coal	$37,960.00	
Total cost of Water	274.84	
Sinking Fund	750.00	
	38,984.84	
Total cost of Labor	7,920.45	
Abbot Academy's share, one-half		$3,960.23
Abbot Academy's share of Coal, Water, and Sinking Fund		7,412.69
Total cost of Heat and Light		$11,372.92

Based upon the water returns, the coal consumption for Abbot Academy was approximately 19.4% of the total cost.

The Terry Turbine, now for many years in use for the making of electricity for light and power, is being overhauled at an approximate expenditure of $400. Wornout parts are being replaced with new.

The introduction of gas ranges, replacing the large coal range in the Draper Hall kitchen, will lessen the coal consumption.

The present hard-coal assignment is as follows:

Sherman Cottage, Abbot Street, 15 tons stove, 15 tons egg, 2 tons nut.

Sunset Lodge, 15 tons stove, 10 tons egg, 5 tons nut.

Leach House: front, 15 tons stove, 10 tons egg, 3 tons nut; rear, 20 tons stove, 5 tons nut.

ENDOWMENT

Raising money for institutions requires a system. It costs money, not to have money. The financial cost of not having money is great and easily seen, and the burden borne by institution officials and Boards of Trustees and friends is a very definite and pronounced cost. Tremendous things are accomplished by others' co-operation and Abbot is proposing to demonstrate that her community may get living value from the educational point of view by the systematic method followed in the development of this fund under competent leadership.

Thought, energy, organization, and abounding enthusiasm will make the Centennial Memorial.

Abbot loyalty is a spirit which shows its finest edge, its sharpest focus in service and the development promises rich results.

The vitality of the movement is in the broad representation. The alumnae of colleges and schools are now very generally organized, for this very purpose, and obtain annual contributions as a rule, from fully half of the number. This is distinctly the work of the alumnae and the results are, thus far, most gratifying.

Wisely considered and directed publicity is highly desirable to further the spirit of loyalty that any appeal for money presupposes.

The graduate who is true to the spirit of Abbot is earnest in her desire to do something worth while and be of service to humanity. This spirit is of the essence of the school, and it would not have been established and maintained all these years if its chief motive was materially otherwise.

Abbot has indeed, like every live institution, "twelve needs for each dollar," but in comparison with other institutions in alumnae loyalty and ability, in present resources, she counts herself able to go forward in her unique work. She must be frank and insistent in letting the world know what she stands for.

Respectfully submitted,

BURTON S. FLAGG, Treasurer

CLASS OF 1922 GIFT

It is customary for the graduating class to present a gift to the school.

The Class of 1922 presented an oil portrait of Miss Bertha Bailey, Principal, done by Miss Pooke, instructor in Art.

Exercises of presentation were held in the John-Esther gallery on Saturday evening, June 10, 1922, and consisted of the following presentation by the Class President:

> "Mrs. Churchill, Friends, and Members of Abbot Academy,— As each day has passed and our Senior Year neared completion we have come more and more to realize how much Abbot has given us of opportunities and care. From her we have received untold inspiration and high purpose in life. Therefore, as a class we have wished to express our very deep gratitude and love, and we have felt that the best expression we could possibly give would be a portrait of one who has been our guide and friend throughout our years here, and whose influence we will always feel. So, Mrs. Churchill, we present to Abbot this portrait of Miss Bailey in whom is realized all the ideals and standards that Abbot stands for."

To which Mrs. John Wesley Churchill of the Board of Trustees made the following response:

> "The President and members of the Senior Class; Faculty and Students; Alumnae, Friends, and Trustees of Abbot Academy:— Our memories are our most precious possessions. There are few forms in which human desire expresses itself that more often come to the lips than the familiar 'Remember me'. Out of the inmost heart of our Savior sprang the almost passionate desire to be remembered. His yearning appeal places our Elder Brother very near to us at this hour.

"For many years the senior classes of Abbot Academy have followed the graceful custom of leaving behind them a visible sign of their love and loyalty. Abbot Academy is richer today because of the many choice gifts from many senior classes.

"It matters not how large the family — the youngest member is always nearest and dearest. We are proud of our youngest graduating class of 1922! This large, splendid class belongs to this age, and, with an exquisite consciousness, feels its vitality. The members of this class have exemplified the law of progress. Forgetting the things that are behind, they have pressed forward.

"With the generous co-operation and fine execution of Miss Pooke who, like the artist Opie, not only mixed her colors "with brains" but also dipped her brush in warm personal love, the graduating class presents to us this portrait of one whom we all delight to honor. We have loved and honored each one of our former principals. Their memories are very near to our hearts. Even to speak their names thrills us with love, reverence and deep emotion.

"A decade has passed since Miss Bailey came to us. Without disturbing or displacing, but rather deepening our feeling for those whom we have loved and lost awhile, she has steadily won all our hearts. The alumnae and other friends who come to us testify to her charm and graciousness in welcoming them back to their old Home. She has made here a place all her own. We thank God upon every remembrance of her.

"We are deeply indebted to this class for this gift of remembrance of their beloved teacher who is our beloved friend. With most grateful thanks to the graduating class of 1922 of Abbot Academy, it is an honor to accept, in behalf of the Trustees, this noble and beautiful portrait of our noble and beautiful Miss Bailey."

REPORT OF CURATOR OF JOHN-ESTHER GALLERY
1921-1922

The John-Esther Gallery has had a greater number of special attractions than usual this year, beginning with the exhibition of Miss Pooke's beautiful copy of Botticelli's Madonna and Child in the Louvre, which was shown for a short time following the reception at the Gallery on October 19th to Miss Pooke and Mrs. Beatrice Whitney Van Ness, former instructor in Art. Other paintings of the two artists had been on view during the summer.

An interesting display of textiles from the Boston Museum of Fine Arts was had in November in co-operation with the Art Department of the November Club. Good examples of Persian, Japanese, Old French, Spanish and Italian fabrics were included.

On January 11th an exhibition was opened of forty paintings by contemporary American artists, lent by the American Federation of Arts. This large group included works of various well-known men and women, such as Gardner Symons, F. Luis Mora, Gertrude Fiske and Philip Little. In addition there were our old friends, the landscapes by Charles H. Davis, belonging to Miss Anne Means, and another by the same artist and one by Henry H. Ahl, loaned by Mrs. John A. Towle. This exhibition was much enjoyed and appreciated by students and visitors during the month of its stay.

In April an unusually fine group of etchings belonging to Mrs. John A. Towle was shown for two weeks. Rembrandt, Whistler, Zorn, and other masters were represented. Other interesting prints by modern artists came from Frederick Keppel and Company of New York, and Mr. Addison B. LeBoutillier loaned two of his recent etchings. There was also displayed some rare Japanese tapestry hangings, loaned by Mrs. Towle.

Several paintings lent by the daughters of Mrs. Peter D. Smith, including the portraits of Mr. Smith and of his father, Mr. Peter Smith, long a member of the Board of Trustees, and of his mother, have been hung in the Gallery during the year. Mr. Shipman has also recently loaned a crayon picture of trees near the Habersham.

The historical exhibit was held in the lower rooms in May, and the work of Miss Pooke's pupils was displayed there at Commencement, so that all in all, there has been almost a continuous appeal to the attention in this department all through the year.

Miss Pooke's admirable portrait of Miss Bailey has been placed temporarily in the Gallery.

Respectfully submitted,

JANE B. CARPENTER

REPORT OF KEEPER OF ALUMNAE RECORDS
1921-1922

This has been a year of marked growth in expression of interest and obligation on the part of the alumnae, and a corresponding increase in demands upon this department. Much of this development is the result of various unifying efforts,— the "Get Together" meetings of last year, engineered by Miss Alice Twitchell, the jubilee celebration last June of the Alumnae Association, and especially the Abbot Birthday activities in May under regional directors. Working together has fostered loyalty.

Co-operation with the Loyalty Endowment Fund movement, the responsibility of which is in the hands of the Alumnae Association, has been possible by constant communication with the Director, Miss Twitchell, and through other activities. The alumnae records, particularly current addresses, must form the backbone or groundwork of any such effort, and it is only by unremitting attention and labor that anything like accuracy can be approximated. Almost daily changes occur in this widespread Abbot community, most of which must be learned by diligent searching of daily papers and by inquiries on all occasions of people likely to have the desired facts. Bits of information obtained at Abbot Club meetings or elsewhere must be placed in the records, passed on to Miss Twitchell, and often to the editors of the Courant. An increasing amount of time also is spent in publicity work through the press.

The fall term was spent largely in the preparation and revision of various lists and indexes, made necessary by the changes in the personnel of the school from undergraduates to alumnae, in the preparation of the annual printed supplement to the general catalogue, which is much in demand among the students for addresses, and in the slow work of classification and filing of historical material of various sorts, to make it available for immediate reference.

An opportunity for displaying some of these documents and photographs, and for learning what gaps exist, came at the time of the May 6 celebrations, when an historical exhibition for the benefit of the Loyalty Endowment Fund was held at the John-Esther Gallery. This proved of great interest to the students and others who saw it. Among articles presented to the school in response to a request in the Andover Townsman was a printed poster notice of the famous levee arranged in 1854 by Mrs. Harriet Beecher Stowe to raise money for furnishing Smith Hall. An old tally-book, kept by David Hidden, was loaned for the occasion, which contained the record of daily work on the building of Abbot Hall in 1828-29, with special mention of work on the columns, made in Cambridge. This exhibit, with the addition of a display of baby photographs of the faculty, and some fortune-telling by Abbot students, brought in over twenty dollars for the Fund.

The Andover activities for the Fund, in the week beginning May 6th, netted fully $800. This meant a great deal of work by a limited number of local

alumnae, and a gratifying response by friends of the school. It was a satisfaction to all to have this sum appropriated to a memorial to Miss Agnes Park, so long a devoted worker for the Academy.

The Agnes Park Chair of History was established by the Alumnae Association with a gift of $200 at its annual meeting in June, and augmented by the proceeds of Abbot Birthday activities throughout the country. This sum, with a few special gifts, brought the announced total up to $2500.

The death of Miss Park marks the passing of an epoch in the life of the Association, of which she was the mainspring for so many years. Only a few weeks before her death she assembled a committee for revision of the Constitution, and was thoroughly in sympathy with plans for reorganizing the society with a greater number of active officers and with more workable regulations. The rapid growth of the Association within the last three or four years makes it increasingly important, representing as it does the large body of former students, in relating them to the life of the school and its best interests. The board of officers and committees must be expanded and take over responsibilities that have been borne by two or three, in earlier years carried mostly by Miss Park herself.

Recent features have been added to Commencement arrangements to make it easier for alumnae who return for reunions, including the cafeteria, room reservations committee, emphasis on Monday as Alumnae Day with an informal luncheon preceding the usual business meeting, and new conveniences being constantly added to the temporary Alumnae Headquarters in McKeen Hall. This center is well adapted for publicity purposes, bulletin notices, etc. This year there were on sale there, for instance, the etchings of Abbot Hall and the Merrill Gateway, made by Mr. Addison B. LeBoutillier, half of the proceeds of which are given by him to the Loyalty Fund. These have been greatly appreciated and are meeting with a steady, if not large, sale. A large variety of excellent picture postcards of the Abbot grounds were put on sale for the Fund on Commencement Monday, and during Monday and Tuesday 500 were sold. These will be sold at the school next year and should bring in some money as well as give a good impression to the public.

It is gratifying that the efforts of committees were rewarded by a good number of returning alumnae, from classes ranging from 1854 to 1921. The senior alumna is of the class of 1845, Mrs. E. E. Strong (Elizabeth Mitchell) of Auburndale. The necrology this year numbers thirty-five names.

Respectfully submitted,

JANE B. CARPENTER

ANNUAL REPORT OF THE LIBRARIAN
1921-1922

In September, 1920, the ever-present problem of insufficient shelf-room for the books was met by a complete rearrangement of the collection. Shelves were readjusted, and space was left on each shelf for new additions. This space, however, is limited, and the need for more generous accommodations becomes annually more insistent. The "reference books" (i.e. encyclopaedias, dictionaries, etc.) are now shelved in a well-lighted corner, where they are easy of access; the books reserved for class use now occupy two sections; and in the Reading Room new bookcases have been built to hold the bound magazines, which are now arranged alphabetically. Magazines, until they are bound, or until they are stored in McKeen Building, are kept in pamphlet cases near the bound volumes.

Certain supplies have been purchased which have added to the order and efficiency of the Library. Standard labels showing the class and the inclusive numbers of the books in each section, and labels for the various shelves, help the students to find books more easily, while a book-support on each shelf

keeps the books in an upright position. The most highly prized acquisition is the new Underwood typewriter, which was bought in 1922. It is in constant use in making cards for the catalogue, as cards which are hand-written give no uniformity of appearance. It is to be hoped that a new catalogue case may be bought, since the one in use is heavy and unwieldy.

Library statistics have been kept. The circulation of books is recorded daily, and records by the month and by the year show increase or decrease. Accounts are strictly kept, and bills are filed in the Library. The cost of each book is recorded on its "shelf list card," and in the book itself, and the accession book is no longer used, though a list of yearly acquisitions is kept. There is a check list of periodicals, and a stock record of all supplies purchased since September, 1920, shows the source, price, date ordered and received, and the date of bill of each item.

In the attic of McKeen Building, thirty feet of shelves were built in 1921 by the school carpenter to house the files of unbound magazines which were formerly kept in the stationery closet. These magazines, some of them dating back to 1880, are now stamped with an Abbot seal, and are tied in volumes. There is room for growth on each shelf.

Various classes of books have been re-classified, and their paper labels have been replaced by white ink numbers — notably reference books, books of philosophy, sociology, American, Spanish and Latin literature, and books on hygiene, household science and astronomy, and typewritten cards have been made for them. The books of the Jackson Memorial Library have been classified according to the Dewey Decimal Classification (to be uniform with the books in the main library), and their typewritten shelf-list cards are now made, while the cataloguing is still in process. A few of the books have been rebound. The collection of fiction (over 550 in number) has been shelf-listed and catalogued, and each book has had a "date due" slip and a "book pocket" containing a book card for charging purposes pasted in it. As the borrower need only sign her name to the card and stamp the date due in the book, much time is saved, and as each card may be used forty-eight times, their use means eventual economy. The money accruing from fines is generally used for the purchase of fiction, and since fiction is read frequently, care in selection has been exercised.

Among noteworthy purchases of books for the Library may be mentioned the new volumes of the American Statesmen series, the three new volumes of the Encyclopaedia Britannica, and the completion of the set of Chronicles of America series published by the Yale University Press. The appropriation is found to be inadequate in view of the increased cost of books, and of the demands made for books for class use and for cultural reading.

For the year 1921-1922, an appropriation of $200 was made for binding. It was hoped that this would cover the cost of binding Murray's Oxford Dictionary which cannot be easily used in its present form, but the money was used for binding books which are of permanent value, and which needed to be preserved, and for binding the usual periodicals. Binders' prices are very high, but to bind a book is to ensure its continued usefulness. The Oxford Dictionary (to be bound in from fifteen to twenty volumes) should be in working condition. Few schools own this work, and it can be made very useful.

Instruction in the use of the Library has been taught at differing times in the two years. The use of an ordinary book, of the Encyclopaedia Britannica and of the New International Encyclopaedia, the meaning of the Dewey Classification and the way to find a book on the shelf, the use of Year-Books and of the Reader's Guide to Periodical Literature have been explained to the students, who have shown real ability in finding books and magazine articles for themselves. As part of their English assignment, the College Seniors and Senior-Middlers have learned to discriminate between magazines, and their knowledge of the Reader's Guide has been of value to them.

The aim of the Librarian has been to help the students to become capable

of using the Library independently and intelligently, whether they are finding a book on the shelves, charging a book, consulting books of reference, or studying quietly. On the whole, a great amount of quiet studying has been accomplished, for the question of discipline has been a very minor one. The number of books which have been consulted in the Library has of course not been recorded, but the Librarian feels sure that the greater part of the Library is of positive use.

The collection of books compares most favorably with the libraries in other private schools, but the appropriation for a library of this size (some 7000 volumes) is inadequate. One department has books bought for it while others suffer, and the purchase of many attractive books is postponed indefinitely as immediate class needs arise. The Librarian, therefore, recommends an increase in the appropriation, with a special appropriation for binding for the year 1922-1923.

Figures are herewith submitted, showing what classes of books have been bought, what the circulation of books has been, and how the Library appropriation has been expended during the years 1920-1921 and 1921-1922.

DOROTHY HOPKINS, Librarian

Year 1920-1921		Year 1921-1922	
Accessions: Books	141	Accessions: Books	146
Bound periodicals	19	Bound periodicals	12
Classes of books:		Classes of books:	
General	5	General	16
Philosophy	2	Philosophy	1
Religion	3	Religion	6
Sociology	16	Sociology	10
Philology	3	Philology	1
Science	4	Science	10
Useful arts	1	Useful arts	4
Fine arts	2	Fine arts	6
Literature	44	Literature	39
History and biography	29	History and biography	27
Fiction	32	Fiction	26
Circulation of books and bound periodicals	990	Circulation of books and bound periodicals	888
Magazines subscribed to	23	Magazines subscribed to	23
Magazines (advertising copies)	6	Magazines (advertising copies)	6
Newspapers	4	Newspapers	4
Appropriation	$200.00	Appropriation	$200.00
Interest on fund	141.43	Interest on fund	141.43
Gift	30.00	Binding appropriation	200.00
		Balance, 1920-1921	7.85
Total	$371.43	Total	$549.28
Expenditures:		Expenditures:	
Books	$196.43	Books	$268.89
Magazines	98.30	Magazines	91.18
Newspapers	19.10	Newspapers	18.25
Binding	49.75	Binding	200.00
Total	$363.58	Total	$578.32
Balance	$7.85	Exceeded	$29.04
Fine money account	$33.48	Fine money account	$16.75
Expenditures	29.02	Expenditures	16.40
Balance	$ 4.46	Balance	$ .35

Supplies:	1920–1921	1921–1922
Paid by Treasurer's Office	$114.11	$112.34
Paid by Library fines	4.75	1.40
Paid by cash	1.62	.68

Circulation record in detail:	1920–1921	1921–1922
General	26	28
Philosophy	4	5
Religion	15	4
Sociology	24	13
Language	5	2
Science	4	23
Useful arts	5	10
Fine arts	7	3
Literature	135	119
History	78	59
Biography	65	82
Travel	9	6
Fiction	613	554
Total	990	888

N.B. The decrease in circulation is largely due to the fact that the engagements of the students have filled their time to the exclusion of opportunities for reading.

New equipment desired:

Catalogue case, either sectional or standard type. Library Bureau will allow a certain amount on the present one.

Standard tables, and chairs with wooden seats.

Closet for supplies. There is no space for the storage of supplies or of books needing rebinding.

Adequate housing of the entire library, possibly taking the form of one large room, with an adjoining small room as nearly soundproof as possible (glassed-in?) in which typewriting might be done, and in which the topic books (which need conversation) might be kept.

Projects:

Binding of Murray's Dictionary.

Completion of various sets, like the Cambridge Modern History, and Doyle's History of the War.

Exhibitions of books of interest to the school, such as autographed copies, the Merrill collections, etc.

Better picture exhibits on the bulletin boards.

Purchase of books for the use of girls in the cottages; possibly encyclopaedias, certainly books needed by the younger English classes. These books would form the nucleus of a small depository library.

Continuance of instruction in the use of the Library.

Complete revision of the catalogue.

Such re-classification as seems necessary.

AUDITOR'S REPORT

22 August 1922

Trustees of Abbot Academy,
Andover, Massachusetts.

Gentlemen:—

I have examined the books of your Treasurer, Mr. Burton S. Flagg, for the fiscal year ending June 30, 1922.

All disbursements are supported by cancelled endorsed checks, which appear to have been properly drawn for the payment of bills, salaries, etc.

The Cash on hand June 30, 1922, $279.84, has been verified and found to be correct.

The Securities held against the several funds have been examined and agree in amount with the controlling ledger accounts, and with the previous year's list, corrected for securities purchased or sold during the year. The Income accruing from the Securities and Rents from houses is accounted for. A list of the Securities is herewith submitted.

The following securities are held by the Andover Savings Bank as collateral for notes payable amounting to $10,000.

35 shares of Old Colony Trust Co.
63 shares of Webster and Atlas National Bank

One of the notes payable amounting to $4,500. and paid April 1, 1922, was not found with the cancelled notes.

All postings to the ledger have been checked and the ledger accounts footed.

I submit herewith a Trial Balance as of June 30, 1922, and certify the same to be a correct statement of the financial condition of the Academy as disclosed by its books.

Respectfully submitted,

THOS. P. PARSONS
Chartered Public Accountant

FINANCIAL STATEMENT—JULY 1, 1922

ASSETS

Cash		$ 279.84
Essex Savings Bank Book No. 213947		3,208.61
Andover Savings Bank Book No. 28186		767.65
Andover Savings Bank Book No. 32964		25,297.20
Bonds, Schedule A		129,500.22
Stocks, Schedule B		59,720.50
Plant Real Estate		
Abbot Hall	$20,000.00	
Draper Hall	90,000.00	
McKeen Memorial	70,000.00	
John-Esther Gallery	40.000.00	
Steam Plant	3,000.00	
Laundry Building	20,000.00	
Infirmary Building	26,402.66	
23 acres of land	25,000.00	
		294,402.66
Real Estate Outside Property		
Carter House	7,000.00	
Draper House	3,000.00	
Leach House	5,000.00	
Mason House	5,000.00	
Chandler Cottage	6,000.00	
Morton House	8,000.00	
Scott House	3,000.00	
Shearer House	5,000.00	
Sunset Lodge	3,000.00	
Taylor Homestead	5,000.00	
		50,000.00
Equipment		
Contents Abbot Hall	2,000.00	
Contents and Library Draper Hall	18,000.00	
Contents and Library McKeen Memorial	2,000.00	
Contents John-Esther Gallery	18,000.00	
Infirmary	1,000.00	
		41,000.00
Gateway		13,670.88
		$617,847.56

LIABILITIES

Notes Payable	$23,000.00	
Room Registrations 1921-22	4,100.00	
Laboratory Fees	115.31	
Scholarship Funds, Schedule C	73,641.60	
Unexpended Income on Scholarship Funds	2,982.91	
Sundry Special Funds	214,697.47	
Unexpended Income on Special Funds	6,333.22	
Real Estate Funds	250,000.00	
Equipment Funds	42,000.00	
Profit and Loss	977.05	
		$617,847.56

LOSS AND GAIN ACCOUNT
July 1, 1921, to June 30, 1922, inclusive

Amount of Income in excess of Expenses and Depreciation for fiscal year	$12,467.90
Securities Loss and Gain	161.25
	12,629.15
Deficit July 1, 1921	11,652.10
Balance June 30, 1922	977.05

SECURITIES
June 30, 1922

BONDS — SCHEDULE A

5000	American Tel. & Tel. Co. 4% Coll. Trust July 1, 1921, Nos. 16525, 16527, 8827, 20254, 58584	$4,611.25
5000	Boston & Albany R. R. Co. Improvement Bonds of 1908 4% May 1, 1933, Nos. 4359, 4361-2-3-4	5,125.00
1000	Boston & Albany R. R. Co. 5% Refunding Bond Oct. 1, 1963, No. 3289	880.00
2000	Boston Elevated Rwy. Co. 4½% Oct. 1, 1937 Nos. 1135-6	2,000.00
2000	Boston & Maine R. R. Co. 30 yr. 4% Sept. 1, 1926, Nos. 7595-6	1,930.00
2000	Chicago, Burlington & Quincy Neb. Ext. Sinking Fund 4% May 1, 1927, Nos. 11535, 10556	2,200.00
5000	Chicago, Burlington & Quincy Illinois Div. 4% July 1, 1949, Nos. M4667-8-9-70-1	5,051.67
2000	Chicago City Railway Co. 1st mtg. gold bonds 5% Feb. 1, 1927, Nos. 6169, 7876	2,100.00
3000	Chicago Railway Co. 1st mtg. 20 yr. gold bonds 5% Feb. 1, 1927, Nos. 29120-1, 32414	2,940.00
2000	City of Cleveland, Ohio, 4½% bonds City's portion street improvement March 1, 1927, Nos. 85413-4	2,056.20
2000	Cleveland Library Bond of the City School District of the City of Cleveland 4½% building bonds, August 1, 1931, Nos. 615-6	2,000.00
3000	Delaware & Hudson Co. 1st Lien Equipment 4½% 15 yr. gold bonds July 1, 1922, Nos. 6393-4-5	2,857.50
1000	Detroit Edison Co. 1st mtg. 30 yr. gold bonds Jan. 1, 1933, No. 8847	1,012.50
2000	Detroit Edison Co. 1st and rfd. mtg. gold bonds July 1, 1940, Nos. 7404, 10261	1,900.00
2000	Duquesne Light Co. 1st mtg. and Coll. Trust 30 yr. gold bonds 6% Series A due 1949, Nos. M20969-70	2,000.00
2000	Great Western Power Co. 1st mtg. 5% sinking fund 40 yr. gold bonds July 1, 1946, Nos. 15374-5	1,735.00
2000	Great Northern Power Co. of Cal. 1st and Refd. Mtg. Sinking Fund Gold Bonds 6% due March 1, 1949, Nos. M4585, 3934	2,000.00
3000	Louisville Gas & Electric Co. 1st and refd. mtg. 7% gold bonds Jan. 1, 1923, Nos. M9994-5-6	3,030.00
2000	Maine Central R. R. Co. 5% 1st and refunding mtg. gold bonds Dec. 1, 1935, Nos. 15560, 15821	1,890.00
2000	Michigan State Telephone Co. 1st mtg. 20 yr. gold bonds Feb. 1, 1924, Nos. 9053-4	1,990.00
		$49,309.12

Forward		$49,309.12
2000	New England Power Co. 1st mtg. 5% sinking fund gold bonds July 1, 1951, Nos. 3844-5	1,850.00
5000	New York, Chicago & St. Louis R. R. Co. 25 yr. 4% gold bond of 1906 May 1, 1931, Nos. 2077-8-9-80-1	4,675.00
3000	New York & Hudson R. R. Co. 3½% gold bonds July 1, 1997, Nos. 52519-20-1	2,857.50
5000	New York, New Haven & Hartford R. R. Co. Deb. 4% July 1, 1955, Nos. 4325-6-7-8-9	4,912.50
1000	New York, New Haven & Hartford R. R. Co. coupon conv. deb. 6% bond Jan. 15, 1948, No. 26911	1,021.25
2000	New York Telephone Co. 30 yr. sinking fund 6% gold deb. bonds Feb. 1, 1949, Nos. 1997-8	2,020.00
1000	New York Telephone Co. Ref. mtg. 20 yr. 6% gold bond, Series A, due Oct. 1, 1941, No. 41069	970.00
1000	Old Colony R. R. Co. registered 4% 1938, No. 1411	990.00
2000	Pawtucket, City of, General and Highway Account 4% April 1, 1923, Nos. 267-8	2,000.00
14000	Pacific Telephone & Telegraph Co. 1st mtg. and coll. trust 5% sinking fund 30 yr. gold bonds Jan. 2, 1937, Nos. 17613-4-5-6-7, 21057, 24789, 9089-90-1-2-3-4-5	13,791.25
2000	Pere Marquette Rwy. Co. 4% gold bonds July 1, 1956, Series B, Nos. M7915-6	1,800.00
200	Pere Marquette Rwy. Co. 1st mtg. 5% gold bonds July 1, 1956, Series A, Nos. C3120-1	200.00
3000	Portland & Ogdensburg Rwy. Co. 1st mtg. 20 yr. 4½% Nov. 1, 1928, Nos. 1487-8-9	3,165.00
3000	Portland, City of, Oregon, 4½% Dock bond, Series C, Dec. 1, 1943, Nos. 183, 288, 301	3,090.00
1000	Portsmouth Gas Co. 1st refunding mtg. 5% bonds April 1, 1931, Nos. 258, 385 (500 each)	980.00
2000	Potomac Electric Power Co. genl. mtg. 6% 5 yr. gold bonds July 1, 1923, Nos. M2820-1	1,990.00
1000	Province of Saskatchewan 5½% gold coupon bond due Nov. 15, 1946, No. AN1253	985.00
2000	Salmon River Power Co. 1st mtg. 5% gold bond due Aug. 1, 1952, Nos. 2944-5	2,000.00
2000	School District of Omaha, County of Douglas, Neb. 4½% bonds July 1, 1945, Nos. 852-3	2,000.00
2000	Seattle, City of, State of Washington, Seattle Bridge, Series A 1915 5% April 1, 1927, Nos. 163-4	2,035.00
1000	Southern Bell Telephone Co. 30 yr. 1st mtg. sinking fund gold bonds Jan. 1, 1941, No. M3260	1,003.75
3000	Southern California Edison Co., Los Angeles, genl. mtg. 5% 30 yr. gold bonds Nov. 1, 1939, Nos. 2982-5-6	2,760.00
2000	Springfield, City of, Illinois, District No. 186 School Building bonds 4½% June 1, 1928, Nos. 125-7	1,790.00
6500	Trustees of Phillips Academy 4½% notes March 1, 1931, $500 each, Nos. 34-6-9, 41-2-3-4-5-7, 70-1-4-5	6,500.00
3000	Utah Light and Traction Co. 30 yr. 1st and refd. mtg. gold bonds Series A 5% due Oct. 1, 1944, Nos. 8512-3-4	2,730.00
3000	Warwick, Town of, R. I., funding loan 4½% of July 1, 1914, Nos. 201-3-4	3,090.00
100	West End Street Rwy. Co. 7% bond Aug. 1, 1924, No. 573	1,035.60
2000	Wisconsin Central 1st genl. mtg. gold 4% bonds July 1, 1949, Nos. 18106-7	1,902.50
		$123,453.47

Forward		$123,453.47
50	United States Government First Liberty Loan Conv. 4¼s, No. B00872202	50.00
200	United States Government Second Liberty Loan Conv. 4¼s, No. C00081468 $100, No. D00646529, E00664735 $50 each	196.75
2700	United States Government Third Liberty Loan 4¼s, No. 50032, 285519 $1000 each, 76102 $500, 3538848 $100, 1164443-4 $50 each	2,700.00
3050	United States Government Fourth Liberty Loan 4¼%, No. D00186125, E00186126, F00186124 $1000 each, C01493293 $50	3,050.00
50	United States Government First Liberty Loan 3½% 366224	50.00
	Total	$129,500.22

STOCKS — SCHEDULE B

Shares		
77	American Tel. & Tel. Co., Nos. F34982-25, F44980-29, M7947-11, M83755-12	$8,950.26
3	American Trust Co., No. 1809-2, 3079-1	800.00
45	Andover National Bank, Nos. 1513-40, 1518-3, 1523-2	6,698.50
6	Boston & Maine R. R. Co. 1st pfd. Class A, No. 2515 temp. cert.	390.00
13	Merchants National Bank, Boston, Nos. 8992-10, 10138-3	3,868.50
13	Merchants National Bank, New Haven, Nos. 1703-9, 2723-4	751.25
25	National Shawmut Bank, Nos. 5703-20, 8250-5	5,940.00
18	National Union Bank, Nos. 2222-15, 2409-3	2,457.75
43	New England Tel. & Tel. Co., Nos. 35501-2, 34619-5, 34546-20, 37551-1, 42277-3, 51252-5, 58108-7	5,071.01
35	Old Colony Trust Co., Nos. 1523-9, 2251-9, 3246-4, 4977-8, 5177-5	9,124.50
50	Smith & Dove Mfg. Co. New Pref. No. N P 1	5,000.00
63	Webster & Atlas Natl. Bank, Nos, 322-33, 1725-20, 1871-10	10,668.73
	Total	$59,720.50

SCHOLARSHIP FUNDS — SCHEDULE C

	Amount of Fund	Income Balance
Andover Coburn	$2,000.00	$ 80.00
Freida Gerlach Billings	7,500.00	300.00
Boyd	1,400.00	56.00
Brewster	1,400.00	145.69
Charlotte Ward Bryant	1,000.00	40.00
Charlotte Cornell	2,000.00	176.09
Cornell	3,000.00	120.00
Draper	1,400.00	56.00
Easton, accumulating above $50	1,719.21	
Faith	1,322.18	56.61
French	1,300.00	52.00
Frost	1,400.00	56.00
Hasseltine	2,600.00	118.79
T. A. Holt	26,000.00	1,089.73
Stephen M. Knevals	5,000.00	200.00
	$59,041.39	$2,546.91

Forward	59,041.39	2,546.91
Lewis	1,300.00	52.00
McKeen accumulating	3,995.00	
New Hampshire	1,300.00	52.00
Ruth Parker	1,000.00	80.00
Mary P. Raymond	5,000.00	200.00
Rice	1,300.00	52.00
Mary A. Richards	705.21	
	$73,641.60	$2,982.91

SUNDRY FUNDS FOR SPECIAL PURPOSES — SCHEDULE D

	Amount of Fund	Income Balances
Alumnae	$5,800.35	$327.25
Alumnae Lectureship	5,054.91	144.70
Angeline Kimball Alumnae	70.38	
Chair of Literature	7,000.00	1,789.56
Cushing	1,060.80	
Sarah N. Carter Legacy	720.51	28.82
Samuel Morse Downs Recital	2,663.59	326.91
Susan B. Chase Legacy	1,977.11	79.08
Davis Fund	20,000.00	800.00
Draper Principalship	38,070.12	
Endowment	11,631.71	465.27
Samuel Gray	7,067.34	282.69
Frances K. Harlow Endowment Trust	14,385.65	575.43
Hilton Endowment	10,000.00	400.00
Hotchkiss	600.00	14.94
Infirmary	23,327.27	
Susanna Jackson Library	829.50	286.17
Rebecca Foster Farnham Jenkins	1,000.00	120.00
Library	3,535.74	141.43
Loyalty	28,994.29	
Mortimer B. Mason Gift	1,000.00	40.00
McKeen Art	3,000.00	310.97
Daniel Merriam	5,000.00	200.00
Merrill Memorial Gateway	13,670.88	
Fanny Fletcher Parker Annuity	5,000.00	
Mary A. Ripley Loyalty	2,000.00	
Class of 1909	46.30	
Class of 1913	21.50	
Class of 1884	109.00	
Class of 1904	767.65	
Class of 1915	4.09	
Class of 1900	20.00	
Class of 1917	50.00	
Class of 1921	25.50	
Abbot Club of Boston	62.66	
New York Abbot Club	79.00	
Catherine Greenough	36.62	
H. L. Buss	15.00	
	$214,697.47	$6,333.22

CURRENT INCOME

Income from Students:—			
Board and Tuition		$162,305.32	
Music—Organ and Piano	$3,839.50		
Voice	775.00		
Violin	597.48		
		$5,211.98	
Special Art		1,068.00	
Household Science Class (net income)		81.01	
Elocution		733.50	
Laundry		4,866.59	
Stationery (Am't due $1,407.33; on hand $925)		6,605.28	
Income from Investments		10,795.84	
Income from Outside Property		4,916.71	
Total Reciepts			$196,584.23

CURRENT DISBURSEMENTS

Instruction:—			
Salaries		$33,658.70	
Music—Piano and Organ	2,676.50		
Voice	1,100.00		
Violin	597.50		
		4,374.00	
Special Art		961.32	
Elocution		589.20	
Library		422.12	
Sundry		10.50	
			40,015.84
Boarding:—			
Dining Room:			
Wages and Labor	10,365.23		
Meat and Fish	10,036.02		
General Food	13,590.80		
Furnishings	275.36		
Sundries	907.06		
		35,174.47	
Dormitory:—			
Wages and Labor	5,664.40		
Rent	655.00		
Furnishings and Renewals	1,565.45		
		7,884.85	
Laundry: Labor and Supplies		3,150.26	
Infirmary: Labor and Supplies			
Nurse and employees (less infirmary charges)		974.80	
			47,184.38
Amount carried forward			87,200.22

Forward			$87,200.22
Maintenance:—			
Heat and Light: Labor	3,586.50		
Gas and oil	1,671.75		
Phillips Acad.	12,000.00		
Supplies and Repairs	2,871.58		
		20,129.83	
Water		462.20	
Buildings and Grounds			
Labor	13,082.78		
Renewals and Repairs and Depreciation	28,535.84		
		41,618.62	
Taxes: Real Estate	1,904.97		
Insurance	3,678.70		
		5,583.67	
			67,794.32
Administration and General:—			
Salaries and Sundry Expenses		5,173.58	
Catalogs, Publishing and Supplies		1,920.19	
Advertising		2,230.72	
Telephone, Telegraph, Postage and Express		1,902.00	
Travelling Expenses		629.88	
Commencement and other functions		1,709.86	
			13,566.23
Interest on Borrowed Money			1,625.47
Interest credited to Scholarship and Funds			8,179.80
Annuities			692.54
Stationery			5,057.75
Total Payments			$184,116.33
Gain for year			12,467.90
			$196,584.23

ANNUAL REPORT

To the Trustees of Abbot Academy:

Herewith is submitted the report of the Treasurer for the fiscal year ending June 30th, 1923.

Abbot Academy, though a tested institution, has the problem of instruction, the problem of finance. She has the problem of buildings and land, of adaptation of service to the human problem, to train girls to so live that the next generation will be the better for their having lived.

The best academic stock is to be found in the daughters and granddaughters of former Abbot girls. In a recent year her membership held fourteen students with Abbot antecedents as grandmothers. These antecedents talked Abbot to their children not as a sentimental obligation but as a real favor. Do parents altogether appreciate what it means to their daughter to go to Mother's school — to live her life over again and to find daughter and mother drawn closer together through that living? Any mother is proud to send her daughter here and as her daughter's daughter carries on, Abbot will be still greater.

The Alumnae interest represented as an organization, is giving noteworthy attention to the selection of women for office who will be active, hold frequent gatherings, establish more clearly defined purposes, and more markedly point out to the whole Alumnae body what is being done at home.

FINANCES

Abbie Holt Smart '49, Scholarship

The will of Abbie Holt Smart, late of Andover and Cambridge, proven July 28, 1921, provides, among other bequests, the following:

> "To the Abbot Academy, a body corporate, of said Andover, the sum of two thousand dollars, to hold in trust however, as a scholarship fund, the interest only to be used to aid some poor and worthy girl student in Andover, seeking an education. My preference being that Marion White, daughter of Ina White, be the first beneficiary."

Susanna W. Smith '64, Fund

This will proven in Suffolk County, November 22, 1922, devises as follows:

> "Article 5. After satisfying the requirements of the foregoing provisions of this will, I give as provided in the following sub-items, A, B, C, D, & E, viz:
>
> "E. To the Trustees of Abbot Academy in Andover, Massachusetts, for the general uses of the Institution, One Thousand Dollars ($1000.)"

A certificate for the federal tax authorities, to the effect that Abbot would accept this bequest, was signed April 2, 1923. A trust fund was provided in the will to be paid in full before payment of the general legacies. It appears, therefore, that approximately 14-25 of the legacy of $1000. or $560. will be received by Abbot from this Estate. The will also devised to Abbot Academy two beautiful copies of paintings by old masters. The copies were made about thirty years ago by Preusser, a copyist of distinction, from Raphael's "Sistine Madonna" (3-4 length) and Van der Meer's "The Love Letter," both in the Dresden Gallery. These paintings are a notable addition to the art treasures of

the school and are now in the John-Esther Gallery. In addition, Miss Smith, prior to her death, gave a folio of Messonier's engravings with easel. Books from her collection have already been received.

Nathaniel Swift Fund

Miss Charlotte H. Swift, of the class of '58 deceased January 15, 1923, and devised as follows:

"Fourth: I give to Abbot Academy, established in said Andover, Two Thousand Dollars, in memory of my father, the late Nathaniel Swift, who was for many years a Trustee and the Treasurer of Abbot Academy."

Daisy Douglas MacFarland '77, Fund

The will of Mrs. Mary L. D. MacFarland (widow of Henry B. F. MacFarland, former Commissioner of the D. of C.) provides $1000. to "Abbot Academy at Andover, Mass."

According to the order of court, it is expected that this amount will be received in May, 1924.

Emily Adams Means '69, Fund

On February 13, 1923, the Treasurer received from David MacGregor Means, executor of the estate of Emily Adams Means, '69, $3000. in payment of the specific legacy in the will for this amount. It is expected that a remaining $2000. will be received at a later date. The Executor in view of this legacy and the large expense incident to administration, desired that Miss Means' pledge of $250. per annum to the Loyalty Endowment Fund be considered liquidated by the payment made by her before her death.

Antoinette Hall Taylor Funds

Article 2 of a codicil (dated June 30th, 1915) to an original will under date of March 2, 1907, reads as follows:

(Infirmary)

"I . . . . give to the Trustees of Abbot Academy of Andover, Twenty Thousand Dollars ($20,000.) the income from said sum to be applied to the maintenance of the Antoinette Hall Taylor Infirmary named in my honor by Mr. Melville C. Day; and dedicated June 2, 1914. If a portion of this income should not be used during any fiscal year it may be added to the Endowment Fund of said Abbot Academy."

In another codicil dated December 14, 1917 is the following article:

(Library)

"Third: To provide for more adequate Library facilities, I bequeath to Abbot Academy, $5000, Five Thousand Dollars, in memory of my sister; to be known always as the Adelaide Hall Hotchkiss Fund."

(Endowment)

Fifth: I . . . . . bequeath to . . . . . as Trustees . . . . the residue of my estate to hold the same in trust and to pay to . . . . the net income thereof after the payment of taxes and all proper charges in semi-annual installments during . . . life time.

At . . . death said Trustees shall pay whatever principal of said Trust Fund remains to Abbot Academy for a part of the General Endowment Fund of the Institution to be known as the "Taylor Endowment."

Gifts from the furnishings of this estate have been made to Abbot by Miss Emily Knevals, niece. Class '83, as follows:

"Up the Nile" by F. Hopkinson Smith

"Chrysanthemums" by Emily Selinger

Also, furnishings of dining room, chamber furniture and other personalty.

Securities

The following purchases of securities have been executed:

15 shares American Tel. & Tel. Co. $1541.25
$2000. Boston Elevated Railway Co. 6% — June, 1933
3000. Louisville Gas & Electric Co. 5% — Nov. 1, 1952
5000. Illinois Bell Telepohone Co. 5% — June 1, 1956
1000. Potomac Electric Power Co. 6% — 1953
3000. Province of Saskatchewan 5% — Sept. 15, 1942
3000. Southern Cal. Edison Co. 5% — Feb. 1, 1944

And the following sales made:

3000. Delaware & Hudson Co. 4½% — July 1, 1922
3000. Louisville Gas & Electric Co. 7% — Jan. 1, 1923
2000. Michigan State Tel. Co. Feb. 1, 1924
2000. Pawtucket, R. I. 4% — April 1, 1923
2000. Potomac Elec. Power Co. 6% — July 1, 1923
3000. Southern Cal. Edison Co. 5% — Nov. 1, 1939
500. Trustees of Phillips Academy 4½% — called
1000. West End St. Ry. Co. 7% — Aug. 1, 1924

BUILDINGS

The following changes and improvements have been made:

Abbot Hall

The entire plaster ceiling and wall surfaces of Abbot Hall were removed and recovered with metal lath and plaster. All woodwork in the Hall was repainted. The serious condition of the laboratory ceiling and walls has been likewise remedied.

Carter House, 35 School Street

A fence along the Locke Street line has been removed. The roof has been recovered with heavy blue black asphalt shingles.

Chandler Cottage, 34 School Street

One coat of paint upon the house and minor repairs to the garage.

Draper Hall

Installation of a gas cooking range at a cost of $450. in readiness at the opening of school, September, 1922.

Dining room ceiling removed, truss nuts thus exposed, tightened, and entire ceiling surface recovered with metal lath and plaster. Room repainted.

Senior Parlor ceiling and east wall removed and recovered with metal lath and plaster. Entire room repainted.

The floors of sixteen rooms recovered with silver edge quartered oak, 5-16x2 in. — cost $1825; namely: rooms 35-46-75-73-62-85-4-6-7-8-9-10-11-12-13a-13b, and passage 14 and 15.

Weather strips and screens have been installed in many window cases; 200 staff beads have been caulked.

The Taylor Guest Room west wall was removed and recovered with metal lath and plaster. This step necessitated repainting of the entire room.

Tower Stairs. To insure safety a large window has been cut in the upper half of door exit between the first and second floors.

Draper Homestead, 23 School Street

In September, 1922, the evergreen arbor vitae, which so distinguished the front of these grounds, was removed and staggered California privet substituted, set in trenches eighteen inches wide. The grounds exposed by the removal of the hedge are now shown in lawn surfaces.

Mason House, 59 Phillips Street

Storm porches painted. Roof recovered with asphalt shingles. New flashing and copper gutters.

McKeen Building

Ceiling of shower baths recovered with linabestos and painted.

The floors throughout the building should be thoroughly scraped and resurfaced, but the expense is so considerable that the work has not as yet been undertaken. The condition of the roof indicates recovering necessary. A No. 1 Munson slate for this purpose would cost approximately $6500. When the work is commenced, it is proposed to complete one-third of the surface each year. The roof timbers are amply strong to support this additional weight.

Phelps House, 5 Morton Street

Iron railing set into the side walls of the steps to the front entrance. Rear piazza reduced 50% in size, and improved. New hot air furnace installed. Eleven storm windows provided, and lead pipe removed where necessary and replaced with new.

Scott House, 14 School Street

Mrs. H. S. Wainwright, tenant for many years, deceased in the autumn of 1922. Partial student occupancy for many years necessitated extensive repairs.

The house has been repapered, repainted, new bathroom installed in the third story, new radiation in the kitchen, 7-8 by 3-inch birch flooring laid in the living room, and 5-16 by 2-inch silvered edge quartered oak laid on entire second floor and on stair treads, risers and landings of the first and second floors.

Sherman Cottage, 16 Abbot Street

Charles H. Shearer, having a life interest in this property, sublet his two months summer occupancy to Mrs. Eleanor T. Castle of Quincy, Illinois.

Sunset Lodge, 20 Abbot Street

Repairs of a minor nature made. In view of age, construction and general condition of the property, such repairs are continuously necessary.

GROUNDS

The E. W. Pitman Company in June, 1923, appraised the real property for replacement values less depreciation with the following net results: —

$32,000.	Abbot Hall — Campus.
43,000.	Antoinette Hall Taylor Infirmary — Campus.
15,000.	Carter House — 35 School Street.
25,000.	Chandler Cottage — 34 School Street.
250,000.	Draper Hall — Campus.
15,000.	Draper Homestead — 27 School Street.
18,000.	Laundry Building — Campus.
95,000.	John-Esther Art Gallery — Campus.
12,000.	Leach House, 31-33 School Street.
11,000.	Mason House — 59 Phillips Street.

240,000. McKeen Memorial — Campus.
30,000. Morton Homestead — 23 School Street.
7,500. Phelps House — 5 Morton Street.
13,000. Sherman Cottage — 16 Abbot Street.
11,000. Sunset Lodge — 20 Abbot Street.
13,000. Scott House — 14 School Street.
16,000. Taylor Homestead — 22 School Street.

Fire Insurance on these properties represents approximately 80% of the above figures.

Group planting

This has proceeded steadily during the year, the most notable improvement being the gift of the Class of 1923, comprising a group flanking the Merrill Gateway.

Five hundred Norway Spruce and five hundred White Pine—four-year-old transplants, were set out in early May, many of which were located on the east side of the Hockey Field.

Phillips Street

Seven hundred and seventy-five feet of granite curbing was set adjoining the Phillips Street boundary line. The Town of Andover paid one-half of the cost or $600.62.

Concrete

A new crown was laid upon a section of the Maple Walk, also the walk connecting the laundry with Draper Hall, and the approach to west entrance of Infirmary.

The walk between Draper Hall and McKeen Memorial was resurfaced. A new walk was laid between the Maple Walk and Sherman Cottage.

Truck

A new half-ton Ford Truck was purchased in June and has well proven its value. It is used in the removal of debris and rubbish, conveyance of trunks, school gatherings, sand, leaves, cinders, snow, and cost $405.00.

ADVERTISING

The present list of advertising mediums follows:

American Magazine
The Century
The Churchman
Good Housekeeping
Harpers
Mt. Holyoke Quarterly
World's Work
The Outlook
Review of Reviews
Scribners
Smith Alumnae Quarterly
Vogue
Wellesley Alumnae Quarterly
Yale Review

The expense of advertising and the issuance of the catalogue increases. Many catalogues are too large, many of them cost too much. A few are impossible. Abbot wishes her catalogue to tell the essentials with artistic effectiveness. In view of the excessive demand from all quarters it may become necessary to consider a modest bulletin which will contain the essentials of a model catalogue.

BULLETIN SERVICE

It is desired that a semi-annual bulletin service be issued to the Alumnae of the school, thus replacing Alumnae circulars which may be forwarded at varying periods.

This bulletin would contain communications from the Principal, Baccalaureate or Graduation addresses, excerpts from the Treasurer's reports, vital statistics, etc.

How this bulletin service shall be related or unrelated to the *Courant* is as yet undecided. The Trustees appointed a Committee, consisting of the Principal and Treasurer, to consider the matter and make report.

CONDITIONAL GIFTS

Abbot Academy has already received gifts in securities upon which interest is being semi-annually paid. If anyone is thinking of leaving a legacy to the Academy and realizes how often provisions are set aside, a matter of legacy can be settled before one "crosses the bar."

Any amount at any age may be left and the interest made payable to one or more as designated. Donors secure a much larger income and are thus premitted, while living, to see the value of their works. Donors thus become administrators of their assets and combine an interest in education with an assured life income and are relieved from care and anxiety as to the investment of money.

Abbot equity in its property and investment assets protects all annuities. The Institution is incorporated under the laws of the Commonwealth of Massachusetts and its approaching century of activity and its high standing have already been attested. The Treasurer would be very happy at any time to advise the rate of annuity to which a donor would be entitled. An additional gift of this type is attractive, profitable and safe, satisfactory and convenient.

The form of gift on the basis of the annuity plan follows:

> Whereas . . . .of . . . . . in the state of . . . . .has this day given to the Trustees of Abbot Academy, a corporation established under the laws of the state of Massachusetts and located at Andover, Mass., the sum of . . . .dollars, said sum becoming by said gift the absolute property of said Academy, to be devoted to its uses and purposes. Now, therefore, in consideration of said gift, said Trustees of Abbot Academy agree to pay to the order of said . . . . .during (his) or (her) natural life, the annual sum of . . . . .dollars in semi-annual payments of said . . . . .each commencing with the . . . .day of . . . .19. . . and ending with the regular semi-annual day of payment next preceding . . . . .decease. In witness whereof the Trustees of Abbot Academy have corporated its corporate seal to be hereto affixed and these presents to be subscribed by its Treasurer and clerk this . . . .day of . . . .in the year . . . .

ENDOWMENTS

The Loyalty Endowment Fund in amount exceeds any other fund or scholarship and is now well over $40,000. It has been principally although not wholly through legacies that the endowments of the school have increased during the last ten years from $57,000. to over $289,000.

This substantial and satisfactory progress reminds the school that her daughters are not forgetting their debt of gratitude when giving consideration to the framing of their wills and wishes.

The method of adding to endowment during one's life time is becoming increasingly practicable. A safe investment while living is thereby assured and the permanent use of the greater part of the principal after the donor has passed on. Such gifts to good causes make the donor their own executors and provide funds for endowment while they still live.

The expenses of administration of the Loyalty Endowment Fund are borne by the general annual income of the school. All moneys, as gifts, therefore are at once added to the principal fund.

An appreciated gift was the transferance of $767.65, being the outstanding balance to the credit of the Class of 1904. This was an excellent example of group loyalty.

MEANS MEMORIAL LIBRARY

The Alumnae Committee at their Annual Meeting, June11, 1923, appointed a committee of five to consult with the Trustees, with reference to this caption. Spontaneous desire had been expressed by many Alumnae that the memorial should be in some visible form, rather than in the form of a fund.

In conference with the Trustees, it appeared that the Trustees were willing to set aside the sum of $5000. as a nucleus fund for the Means Library. The desire was expressed by the Alumnae Committee that no particular subscription drive should be made, but that every one should be given an opportunity to contribute. Announcement of this initial pledge was made by the presiding Trustee at the graduating exercises — Mr. Stackpole.

The first subscription to be made, aside from the above contribution, came from Mr. and Mrs. Scannell, the loyal engineer and his wife, who have safeguarded the practical interests of the Academy for so many years.

It is hoped that much of Miss Means's personal library may become a part of the new Means library.

SYMPHONY CONCERTS

The Treasurer advances in May of each year necessary moneys to insure seven reservations at the season's concerts. The refunds are received during the year from those who attend.

TUITION

The Trustees voted an increase of $100. in the general charge for tuition effective September, 1923, to the aggregate sum of $1200 per annum for resident pupils and $300. for day pupils. Abbot must be maintained at its recognized high standard. A low-paid and therefore a less competent teaching force cannot be suffered.

The prosperity of Abbot depends primarily on its faculty of instruction. Every added year of experience only reveals in clearer light the reasonableness of that conviction. One of the most important duties and delicate tasks which the Principal is obliged to assume is to find and recommend suitable persons for the various academic departments. It is primarily a question of personality and teaching power, and secondarily, a question of academic training, scholarship, and testimonials from reputable sources.

The maintenance of high standards has the endorsement of parents and guardians, and is markedly shown by the large number of pupils seeking admission.

In voting this advance, the Trustees clearly outlined their position. They considered that it would be most unfortunate if any parent should be handicapped or embarrased by this change, and accordingly in any such case, referred the parent to the Treasurer for an outline of conditions and how the additional burden might best be carried.

There is much underneath this matter of tuition increases. Such methods to make both ends meet, and the consequent anxiety convinces a business man that though such a series of acts are essential from a business standpoint, they are still temporary in nature.

Abbot is an institution both benevolent and beneficent in its nature and aims. Would that some men or women, or groups, might be found with means sufficient to endow this school and relieve it of the hazard that is purely financial, a risk that could so easily and so permanently be removed.

The following is a draft of the letter to present patrons forwarded April 9, 1923:

Under separate cover, I am having forwarded to you, a copy of the new catalogue of Abbot Academy.

You will note among the changes for the coming year, the establishment of a group of Music electives for which credit will be given toward the Academic diploma, and for which a certificate in Music will be given in addition to the diploma.

While this is in no wise a radical change, it gives to Music a definite recognition more nearly commensurate with its importance.

You will also note that the fee for board and tuition has been raised from $1100. to $1200. In order to provide adequate facilities for our expanding work in Music and Art, and to relieve the overcrowding in the dining room, it is necessary to reduce somewhat our numbers. To counterbalance this loss of income, and at the same time to establish a sinking fund to meet the possible emergency, this increase of fee is necessary.

If in any individual instance this should prove a hardship to those whose daughters are already entered in the school, the Treasurer will be glad to make such adjustment as may seem wise to enable the student to complete her course here.

I enclose a registration form for the coming school year, 1923-24. Please fill in this form and return before May first, if, as I hope, your daughter is to be with us next year.

As our numbers are to be reduced, it is more than ever necessary to know as soon as possible how many places may be available for incoming students.

If your plans are not yet fully determined, please register your daughter now with the privilege of withdrawal at any time before July first.

Sincerely yours,

Principal.

HEAT AND LIGHT

A year's supply of soft coal was stored in the central plant at an approximate cost of $10. per ton.

As a result of the ice storm of 1922, 38 cords of wood were available for the cottage heaters. This supply provided a handsome saving in anthracite coal purchases during the early autumn.

During the Christmas and Easter recesses all water was drawn and the steam supply was discontinued in Sunset Lodge, Sherman Cottage, and the rear Leach house.

The account for the year follows:

Total Cost of Coal	$40,340.53	
Total Cost of Water	241.58	
Sinking Fund	750.00	
One Year's interests at 6% on investment of $10,000.	600.00	
	41,932.11	
Total Cost of Labor	8,497.93	
Abbot Academy's share one-half		4,248.97
Abbot Academy's share of Coal, Water and Sinking Fund		8,013.51
Total Cost of heat and light		$12,262.48

COAL

	Abbot	Phillips	Abbot
October	141,100.	571,400.	19.789%
November	185,860.	720,540.	20.505
December	199,100.	841,700.	19.129
January	239,800.	979,400.	19.668
February	259,700.	960,100.	21.290
March	202,100.	866,500.	18.912
April	157,790.	658,510.	19.329
May	113,120.	466,680.	19.510
June	65,800.	224,900.	22.635
		Average	20.083%

NEEDS

Some needs are remembered because they are ever present, others are in process of being solved.

1. Morton House — outside painting.
2. Inventory — In the event of a serious fire, Abbot would be faced with the same difficulties that confront every business organization at such a time. It then becomes necessary to prove the loss. Accordingly, the school should have an appraisal that would record all the detailed facts at the time when the property is still in existence. By this means the school knows its personalty in detail and contingent liability in case of loss is removed.
3. Organ — enlargement and addition of four stops.
4. Phillips Street — Completion of boundary wall — 4x4 foundation.
5. An outdoor camp within fifteen miles from Andover which will provide for winter sports and camping life. Such a building should be designed to accommodate twelve girls, more would require too much supervision. Let it be near a pond or lake and embrace several acres. It would be available for use the entire year, Groups could use it for week-ends or vacations under proper supervision.
6. Abbot Hall — removal of carpenter shop.
7. Draper Hall — new vegetable storage room arranged by bricking up arches in the former hard coal pocket.
8. Automatic Sprinkler Equipment for all portions of Draper Hall with the exception of students' rooms.
9. Library — $5000. has been set aside as nucleus for the Means Memorial Library. Books are the tools of the entire faculty and students and are always needed.
10. Fund — Income from which may be used solely for the maintenance of the John-Esther Gallery.
11. Endowed instructorships.
12. Provision for sabbatical year.
13. Increase in Downs Recital and Lectureship Fund.

Respectfully Submitted,

BURTON S. FLAGG,
Treasurer

FUNDS

Alumnae

"All moneys received shall be paid to the Treasurer, and by her paid over to the Treasurer of Abbot Academy, to be by him held and invested as a separate fund in trust as follows: to wit, to be securely invested and accounted for as an Alumnae Fund, subject to the approval of the Trustees of the Academy; the income of said fund only to be used, at the discretion of the Committee of Appropriation; but in no event shall the principal be drawn from the hands of the Treasurer, or otherwise disposed of than is herein provided."

In next report outlining fund — state % of gifts or inauguration of fund — scholarship.

Alumnae Lectureship

"The annual income whereof will provide an amount for lectures before the school equal to that which in years past has been provided by private subscriptions."

Angelina Kimball

"Which shall be used in conferring membership upon such old scholars as are unable to pay the initiatory fee and in the judgment of the officials of the Alumnae Association would add to the moral power of the association."

Chair of Literature

"This money shall be used for the improvement and maintenance of the department of Literature, in whatever way shall be most approved by the Principal, and the President and Treasurer of the Board of Trustees — would advise but not require that it be used as the beginning of a fund to endow the chair of instruction in Literature, both English and Foreign, to the intent that a teacher of high qualifications be secured and that she should be allowed sufficient leisure to make constant progress by study."

Sarah Nelson Carter

No conditions.

Downs Recital

"The income to be used for music recitals as a dignified and worthy tribute in recognition of Professor Downs' services to the academy.

Susan Burrill Chase

No conditions.

Davis

"Income shall be used as may be required for the upkeep of Davis Hall, and the Dorothy Davis Simpson organ therein; the balance to be devoted to the general educational uses of the school."

Draper Principalship

Income to be applied to the salary of the principal of the school.

Endowment

Started at Semi-Centennial 1879, by graduates and earlier classes.

Samuel Gray

"To be used as the Trustees of said Academy deem best."

Frances K. Harlow — Endowment Trust

"To be kept as an Endowment Trust Fund and the income or principal to be used and appropriated under the direction of the Trustees of said Academy."

Hilton Endowment

"Keep it separately, as the 'Hilton Endowment Fund,' of which 'the income may be applied as the Trustees may deem best to promote the objects of the Institution.'"

Hotchkiss Fund — Memorial Guest Room

The Memorial Guest Room is the gift of Mrs. John Phelps Taylor in memory of her niece and namesake, Antoinette Hall Knevals, of New York. Mrs. Adelaide Hall Hotchkiss of New Haven, Connecticut, Mrs. Taylor's sister, left a bequest of six hundred dollars for this room. (Vol. II, pages 26 and 28.)

Susanna E. Jackson Library

"To constitute a fund known as the Susanna E. Jackson Library Fund and to be withdrawn only subject to the order of the Principal. The income may be used at the discretion of the Principal of the school."

Rebecca Foster Farnham Jenkins

"For the general purposes of the school."

Mortimer B. Mason Lectures

"The sum of $1000., the income of which is to be used annually for such purposes as Miss Emily Means, Principal, shall designate. — I wish, however, to reserve the privilege of having the income of this used for other purposes later if it seems best to do so." — From letter of the executor to treasurer under date of June 4, 1909.

McKeen Art

"So much of the interest annually accruing from the Twenty-five Hundred dollars as shall be needed for the wise upbuilding of the department of Art, especially of the history and philosophy of art, shall be used, year by year — the selection and purchase shall be determined by the teacher or teachers in that department approved by the Principal of the School."

Daniel Merriman

"$5000. to Abbot Academy, Andover, Mass., to be safely invested, and the income only to be used for the purposes of the Academy."

Mary Adelaide Stone

"To be known as the Mary Adelaide Stone Fund, the income to be used for general purposes."

SCHOLARSHIPS

Andover or Coburn

The scholarship is "for the use of pupils living in Andover." No other conditions named.

Frieda Gerlach Billings

"Income only to be expended annually in paying the educational expenses, at Abbot Academy, of one or more needy and deserving girls, preference being given to an orphan or the daughter of a widow. Each beneficiary to have full benefit of the income of the fund, for a term of time, long enough, if required, to enable her to graduate."

Abby Boyd

"The income to be appropriated in aiding some deserving, promising and needy pupil who shall be selected by the Principal in connection with the Trustees. Preference to be given, first, to daughters of Missionaries, second, to daughters of indigent Clergymen."

Brewster

"The income to be given yearly under the direction of the Principal to some member of Abbot Academy in need of such assistance who is hopefully converted to Christ, of good talents, and with the promise of usefulness in the world."

Charlotte Ward Briant

"This is to be held by you in trust to be known as the Charlotte Ward Briant Fund. The annual interest on the sum to be used at your discretion for the benefit of the academy."

The Charlotte Cornell

"The income of which is to be expended for such scholar or scholars of Andover as said trustees may appoint to receive it."

John Cornell

The recipients of this are appointed by the Town School Committee. The will reads, "The income to be used for the education of young women of limited means, residing in said Andover, who may be recommended therefor by the Board of School Committee of said Andover."

Sarah Cushing-Sharpe

To be used preferably for the assistance of any worthy pupil seeking a musical education.

Draper

"The income to be applied to indigent and worthy pupils. The beneficiars may be chosen by either of us (Mr. or Mrs. Draper) during our lives, afterwards by the Principal with the approval of the Trustees, regard being had to excellency of moral character, talents, industry and general promise of usefulness. Preference is to be given to the kindred of the donors, should any apply and be found worthy."

"The income, not exceeding fifty dollars per annum, may be appropriated as above stated, and all excess of income above fifty dollars per annum shall be added to the principal from time to time, until the income shall amount to two hundred dollars per annum, after which the whole income for the year may be appropriated to the use of one beneficiary, if not required to restore losses."

Emma G. Easton

"Fifty dollars of the annual income to be applied from year to year to aid some member of said Academy who may be designated by me (Rev. D. A. Easton) during my lifetime, or, in case I shall make no such nomination on or before the first day of November in any year, to be selected by the Principal with the approval of the Executive Commitee of the Trustees, from the more promising in Christian Character, talents and scholarship, who may be in need of such aid, who has been connected with the Academy for at least three months, and who is pursuing the regular course of studies with the design of graduating from the Academy. The balance of the yearly income I wish to have added yearly to the principal of said fund, until the same shall amount to two thousand dollars, after which the entire income shall be appropriated to one or more."

Faith

Income cannot be used until the principal amounts to $1000.

French

"The income to be applied to the aid of indigent and meritorious students."

Rufus S. Frost

"The income to be donated annually to some young lady of the graduating class who shall be designated by the Principal, having regard to her deportment, her scholarship and her necessities to aid her in purchasing books, and in defraying the expenses of her senior year and graduation."

Nancy J. Hasseltine

"The income to be used in assisting the daughter of any Missionary who may become a member of the Academy."

T. A. Holt

"All the residue of my estate I give to the Trustees of Phillips Academy in Andover and Trustees of Abbot Academy in Andover in equal shares to be each a scholarship fund the income of which shall be applied by the trustees of each academy to assist worthy pupils whose homes are in Andover, preference being given to natives of the town."

Stephen M. Knevals

"Endowment of a scholarship in memory of Stephen M. Knevals of New York City, brother-in-law of Mrs. John Phelps Taylor."

Minnie E. Lewis

"The income to be given to encourage some poor young lady who has good talent and worth of character."

Emily Adams Means

No conditions annexed.

Phebe Fuller McKeen

"Income by preference to some member of the graduating class who shall need pecuniary aid, provided such pupil shall have been for at least two years a member of the school, and by faithful work, good scholarship and constant loyalty shall have proved herself worthy. This benefaction shall be awarded only upon the written consent of the then resident teachers, and the approval of the treasurer of the Academy. If at any time no pupil is selected the interest for that year shall be added to the original principal."

New Hampshire

"It shall be bestowed only upon those who are needy — those who have sufficient talent to give fair promise of usefulness, and who have characters that could be counted upon. The choice to be left with the Principal and Teachers, with the approval of the Trustees."

Ruth Parker

"To be named in remembrance of Ruth Parker, daughter of Mr. and Mrs. Harrison Parker, who deceased at five years of age, 'who might have been an Abbot girl, as were her sisters, and whose name we love to incorporate into some connection with Abbot.'"

Mary P. Raymond

No conditions annexed to the income of this scholarship.

Rice

No conditions annexed.

Mary A. Richards

"To be securely invested — shall be allowed to accumulate to not less than the sum of One Thousand (1000) dollars and then the income thereof may be given to aid some worthy young woman, a pupil in Abbot Academy, whose circumstances are such that she needs pecuniary aid."

REPORT OF THE COMMITTEE ON THE FUTURE ACADEMIC POLICY OF ABBOT ACADEMY

The purpose in general of this Committee was to consider whether Abbot as a school is developing along the best lines — that is to say, whether it is being of the most service possible in the educational world, and whether it is performing its function efficiently. This general consideration involved the more specific problems of whether or not it is desirable to maintain in the school both a College Preparatory Department and an Academic Department; and whether or not the school should become either wholly Academic or wholly College Preparatory, or even resolve itself into some other form entirely. The conclusions which were reached were based primarily on a careful consideration of conditions as they exist in the school today, and some discussion of methods in similar schools.

Since there always have been two Departments in the school, it seemed natural to consider first the advisability of continuing this policy in the future and after careful discussion of the matter it was agreed that it is not only desirable but distinctly advantageous to continue to have two Departments.

In the first place, experience in the past has proved that as far as equipment and accommodations are concerned it is an entirely practical and feasible arrangement to have both an Academic and a College Preparatory Department in a school of this size, and there is every reason to believe that even allowing for growth and changing needs such an arrangement would continue to be feasible in the future.

But more important than this is the fact that there is a distinct advantage which arises from having two Departments, since each contributes directly to the success of the other. The Academic Department, by including more advanced subjects and by keeping alive a greater variety of interests, has a decidedly broadening and stimulating effect on the College Department. The College Department is, on the other hand, a constant incentive to the Academic Department to maintain a higher academic standard. Thus it is felt that it has been through the developing of both these departments together that the school has achieved its present good standing.

Then aside from the effect which these two Departments have on each other, there are other reasons why both should be maintained. They vary greatly in function, and each one meets a distinct need in the educational world. The Academic Department is designed primarily to meet the needs of those girls who for any reason are deterred from entering College. It gives them a sound general education of sufficient breadth to enable them to branch out along widely varying lines after leaving school.

It also meets the needs of those girls who have passed their College examinations but who are too young to enter College immediately. Such students as these are able to elect courses in the Academic Department for which they might not have time in the regular four years College program, or they are able to try out certain subjects which they may wish to pursue at greater length after entering College. The final advantage of the Academic Department is that girls are able to go up from it to Universities, so that students who decide too late that they wish to go to College are nevertheless enabled to continue their studies and receive full credit for their work.

The College Department prepares students to enter College directly, and the fact that Abbot is rated very highly as a preparatory school by colleges and universities proves the success of this Department. At present it takes the place of, or supplements the work of, many High Schools whose standards are too low to meet the College requirements. It meets the problem of those who find that unusually distracting circumstances make studying at home exceedingly difficult.

Thus it would seem that both Departments are being of such definite use that neither one could be abolished, since this would mean that a very definite need would thus be ignored. Nor, on the other hand, could matters be so adjusted that one Department could take the place of both since their aims are too widely diversified. Possiby one other fact should be brought out in connection with the relationship of the two Departments and that is this: the presence of two Departments in the same school very often offers an immediate solution for the pupils who for any reason are dissatisfied with their classification. Very often sudents start out with the College Preparatory work and find that it is too difficult for them, or limited to subjects not specially to their taste. The possibility of changing to the Academic Department solves their problem immediately, and saves them the inconvenince of changing to another school. On the other hand, the realization that there is a College Department in the school for them to change to, very often clinches the decision of girls in the Academic Department who suddenly make up their minds that they want to go to College.

The desirability from the economic point of view of maintaining two Departments is the next question to be considered, and in this connection the two points to be settled are these: "Is the teaching staff unduly large, and are any classes unnecessarily small?" The faculty body as it exists now does not seem to be unnecessarily large owing to the maintenance of two Departments. In the first place all but three of the resident teachers have work in both Departments, and this work is so arranged that their time is as efficiently used as it would be if they were connected with only one Department. If the school had only one Department, and that a College Preparatory Department, it seems likely that the teaching staff might possibly be reduced slightly, but there are too many drawbacks attendant upon such a change to make this a material gain.

In regard to the size of the classes, it is found after careful consideration that there are none which are kept small through lack of adjustment between the two Departments. The work is practically the same for both Departments in the three lower classes, and it would seem improbable that a division would ever be necessary because so many of the members do not make a definite choice of course before the Senior Middle year. As for the two upper classes, there are always so many candidates for them that there is no question of their size not being sufficiently great.

The conclusion having been reached that it is desirable to have the two Departments working side by side, and that each is being successfully maintained, it seemed unnecessary to consider the queston of a single Department School, but rather to consider the relative size of the two Departments. In deciding this question, it seemed best to leave the three lower classes out of consideration since they form a very small proportion of the total of the school. In regard to the Senior and Senior Middle classes, however, the suggestion is made that the policy of the future should be to have the Academic and the College Departments as evenly balanced as possible.

This suggestion is made in spite of the fact that at present the number of applicants for the College Preparatory Department is noticeably greater than the number applying for the Academic Department, for it is felt that this disproportion is not particularly significant, since the present rush of applicants for the College Preparatory Department is due largely to abnormal circumstances, and with the readjustments which are bound to come in the standards of many of the High Schools throughout the country, it seems probable that there will soon be less pressure brought to bear on this school to maintain a larger College Department.

In regard to applicants for the Academic Department, it seems reasonable to assume that there will always be a sufficient number to make possible the

maintenance of a Department as large as the College Department, since the training given in the Academic Department is of such a unique order. There are few schools today in which such constant emphasis is put both on the acquiring of a well-trained mind and on the steady and purposeful development of character, and there will always be plenty of girls who will appreciate and seek out this opportunity to acquire a good intellectual background and the ideals which will make this training of double use.

As to the method of limiting these Departments, however, no definite suggestion can be made. The establishment of some sort of examination system for two-year girls entering the College Preparatory Department would seem to be unwise since it is felt that the students who would be in the most need of the very training which they would receive here at Abbot would by such a system be the most likely to be barred out. The only solution, therefore, seems to be to have the limitation of all classes left to the discretion of the Principal.

One other question considered by the Committee was that of changing the school outright into a College at some future date. It was suggested that a transitional step toward this change would be the substitution of a Junior College Department for the Academic Department in the school as it exists today, but it was felt that such a substitution would be exceedingly unsatisfactory for many reasons. For instance it would be unwise to attempt to maintain the restrictions of a Preparatory School and at the same time to permit the freedom of a College in the same institution. Another objection is that a Junior College Department could not take the place of an Academic Department, since it would not meet the need of girls who are unable to work under conditions of too great freedom and who require very definitely exactly the sort of guidance and inspiration that is now being given them in our Academic Department.

The proposal to change the school as a whole into a College is a different matter. It is conceivable that the time may come when High Schools will be maintaining such uniformly high standards, and Preparatory Schools will have increased in number to such an extent that Abbot could be of greater usefulness as a College than as a Preparatory School. In such a case the change into a College could in all probability be made with comparative ease, since the buildings and equipment as they stand today are such as would lend themselves readily to readjustment. All this is based on glimpses very far into the future, however, and for the present it seems undesirable to consider making the school into anything different from what it is now.

From whatever angle the subject is approached, therefore, the conclusion seems to be that Abbot with its two Departments is amply justifying its existence.

NELLIE M. MASON, Chairman
ALICE C. SWEENEY
RUTH E. MARCEAU
RUTH S. BAKER
DOROTHY HOPKINS

February, 1922.

REPORT OF CURATOR OF JOHN-ESTHER GALLERY
1922-1923

The year at the John-Esther Gallery has been uneventful in comparison with last season. Only one special exhibition has been held, of the art and crafts of the American Indian. Interesting and valuable curios were loaned by Mrs. Frances McClellan and Mrs. Charles Ward of Andover, and Miss Octavia Mathews of the Faculty.

Bright colored blankets, baskets, bead work, canoe and boat models, primitive fish hooks, an ancient priest's rattle, quaintly shaped and decorated water coolers, pictures of typical faces and costumes, — altogether made a varied appeal. In connection with these articles reproductions of well-known paintings and sculptures, showing the Indian as treated in art, were exhibited and enjoyed.

The gift of copies of two famous paintings came by the generous provision in the will of Miss Susanna W. Smith, of the class of 1864. These are the "Sistine Madonna" and Vermeer's "Reading a Letter," both of which are greatly appreciated.

At Commencement time Miss Pooke's exhibition of students' work was held as usual. Paintings loaned by Miss Anne Means and the daughters of Mrs. Peter D. Smith were displayed during the year.

Students almost always respond to any attempts to guide them in their enjoyment of the pictures, and some of them show a cultivated taste and intelligent interest that is most gratifying.

Respectfully submitted,

JANE B. CARPENTER

REPORT OF KEEPER OF ALUMNAE RECORDS
1922-1923

The ideals of a school alumnae office are admirably suggested in a few sentences taken from an article in the Smith Alumnae Quarterly by Miss Florence H. Snow, Smith College Alumnae Secretary and president of the Association of Alumnae Secretaries. She calls the college alumnae office "the center of the whole machinery of organized graduate loyalty," and says it "should be maintained at a high point of efficiency based on increasing and certain support if it is to achieve stability, expand easily and be in constant readiness for new projects. Experience teaches that if there is one feature that is constant in the life of an office, it is that of unceasing change, involving continual adjustment in program and method."

Our school alumnae office, though financed by the Trustees instead of the Alumnae Association, differs but little in general plan and work from the college offices, and the Association funds are placed at the service of the school in other ways.

This matter of constant change and growth has been startlingly apparent this year. Hence the theme of expansion, its causes and resulting condition may well be made the basis of this report, with some attention to the question whether adjustments in program and method may not be necessary.

Causes of Expansion

1. The activities of the Loyalty Fund Committee and the "dynamic" director (as Miss Twitchell has been called), and the publicity arising therefrom, especially perhaps the Abbot Birthday observances with the work of the district leaders.

2. The growth of the Alumnae Association. The rapid increase in membership has come about from the practice of recent large classes of joining in a body, and from the response to various printed as well as personal appeals. Development is also apparent in the effective reorganization of machinery under a new constitution. More alumnae are sharing in the work, and this tends to advertise the school more widely. A third sign of growth is an increasing interest in reunions, which have been promoted with a good deal of effort by committees, providing attractive and convenient headquarters, and, recently, arranging for a luncheon and social meeting on Alumnae Day — Monday of Commencement Week.

3. The formation of new Abbot Academy Clubs in various centers from Detroit to Portland, Me., a Connecticut Club having been started last fall. This of course increases the number of alumnae brought into direct touch with school interests.

4. The large outgoing classes of the last few years.

Resulting Conditions

Some of the consequences of this expansion are far-reaching and cannot be tabulated, but some of the conditions immediately resulting may be summarized.

1. The pressure of detail in the work of the keeping of records is almost incredibly increased, so as to be really burdensome, for the more people there are at work for the school in different parts of the country, the more changes will be discovered and reported, and these must be recorded in the various lists that are in constant use. Take for example the one matter of geographic lists requested for new clubs, and by the established clubs for possible recruits in their localities and some revision of district lists for Abbot Birthday observance. These have been great time consumers. Again, the work of recording marriages and consequent changes of addresses is greater than formerly, because of the increased percentage of younger alumnae. Moreover, it is noticeable in general that people move more frequently than ten years ago. There is a constant give and take system between the office and the Endowment Fund Director in the matter of changes, for each must be informed of what the other finds.

2. The use of the office records by alumnae has largely increased of late. Requests are frequent for help in ways already specified, and also especially in connection with class reunions.

3. The need of a new general catalogue in the near future is becoming more than noticeable, it is imperative. The demands from without grow louder each year, as alumnae object strenously to working with an address list ten years old even when supplemented with the yearly additional lists of outgoing classes, especially as these are indexed only in typewritten form for use in the office. The precious interleaved copy of the 1913 catalogue, constantly revised by the Keeper of Records, is fast becoming so full of changes, especially in the latter part, as to be hardly intelligible. These changes were last year painstakingly transferred to a new office book to replace the one given to Miss Alice Twitchell and constantly in use by her for Fund purposes. This second book proved an important aid to Miss Flora Mason, the efficient chairman of the Loyalty Endowment Fund Committee, in her work for Birthday observances, and has been returned to the Academy, to be kept revised, until the next outside need arises.

4. It is evident that there is great waste of energy in spending time in preparing corrected lists for so many people instead of spending it in a printed revision for all to use. Changes will still occur, but the basis will be more nearly correct for several years. Adequate preparation for the centennial celebration in 1929 will require above all things, correct address lists.

New Projects

1. Therefore preliminary work on a new catalogue or address list of some sort should be begun this fall. Many even of those who reported for the 1913 issue have now dropped from sight, and must be located anew. Clues for others were put aside when the catalogue was published and should be taken up again to make the list at all complete. Such work as could be done in advance could be disposed of in the ensuing months, so that another fall final questionnaires could be sent out, and the preparation rushed for printing in 1925.

2. The proposed alumnae bulletin has almost unlimited possibilities as a means of communication between the school, the alumnae and the Trustees. The time is ripe for such a publication, and it would certainly be most valuable to have a medium which has for its main purpose information rather than appeal.

If financed by the Trustees as suggested, its publicity would be far-reaching and strongly productive of good will toward the school.

Adjustments

These conditions as outlined almost without reference to the new projects, show the need for more expert help than has been regularly available in this department. Much of the detailed mechanical work could be turned over to a competent assistant, leaving time for important constructive work.

The work of the year has included, besides the routine work already referred to and the preparation of the annual supplement or address list of present students and the necrology (containing the names of forty-five students and four teachers), a great advance in classification of existing material, making definitely available many items for the new catalogue. A large number of items and articles giving information about the buildings, as well as events, occasions, gifts, etc., from contemporary sources, have been filed in folders. A great many of these were collected during many years by C. C. Carpenter, from an interest in preserving historical material about Andover. Some of them recall interestingly forgotten periods of school history, changes in the school grounds, and other matters which might be touched upon occasionally in the new alumnae bulletin.

The Commencement of 1923 was notable from the alumnae point of view for its reunions, especially those of the fifty and twenty-five years classes. Four out of the seven of 1873 were present, and the president of 1898 was made marshal of the Commencement procession. The spirit of the annual meeting of the Association was strong in its loyalty and unity of feeling. Allusions were constantly made to the work done by groups and individuals for the Fund and for the School, as if all were united in one interest, not as if something had been put upon them from without. The starting of the Means Memorial by students under Miss Means' administration was spontaneous and hearty, and was as important a part of the meeting as the announcement of the generous gift of the Taylor Endowment Fund. A further appropriation of $100 was made by the Association to the Agnes Park Chair of History. Mention should be made of the appreciative tribute given to the Academy faculty by the alumnae of Andover in the form of a tea in celebration of Abbot Birthday in May.

Respectfully submitted,

JANE B. CARPENTER

REPORT OF THE LIBRARIAN
1922-1923

The Librarian is glad to report progress along certain lines. The instruction of the students in the use of the Library was followed by individual problems in connection with the card catalogue and the Reader's Guide to Periodical Literature. More important still, this practice work was almost immediately followed by papers set for the two upper classes by the English department, requiring bibliographies for chosen topics. It was gratifying to note that the students seemed at ease in using the Library facilities, and that they did efficient work.

Through the display of books of different types, and by changing the exhibitions frequently, it was found that interest was stimulated, and books were taken up and examined as they seldom are if they are left on the shelves. The circulation of books shows an increase of 448 over that for the year 1921-22.

Progress has been made in typing the cards for the catalogue, and the rebinding of books has been arranged for. Murray's Oxford Dictionary, which now (as far as completed) is on the shelves in excellently bound volumes, has been particularly useful to the Shakespeare classes. Lights have been placed on the walls of the main Library to make easy the consultation of books in hitherto dark corners.

Considerable additions were made to the books of French and Spanish literature, and several volumes of modern poetry were purchased. A few books on music begin the foundation of what it is to be hoped will be a future excellent collection. Mention may be made of the purchase of Thomson's "Outline of Science," and of a useful compilation of stories and poems in nine volumes, edited by Eva March Tappan, and entitled "The Children's Hour."

Statistical figures accompany this account.

Respectfully submitted,

DOROTHY HOPKINS, Librarian

STATISTICAL REPORT OF THE LIBRARIAN OF ABBOT ACADEMY JUNE, 1923

Detailed account of Circulation and Accessions

Classes of books:	Circulation	Accessions
General	4	4
Philosophy	11	1
Religion	9	3
Sociology	32	10
Philology	0	1
Science	10	7
Useful arts	16	5
Fine arts	37	7
Literature	238	50
History	48	21
Biography	56	16
Travel	22	6
Fiction	853	53
Totals	1336	184

Accessions: Books 184 (gifts 19) — Bound periodicals 28

Magazine subscriptions	24
Adv. checking magazines	7
Newspapers	4

FINANCIAL STATISTICS

Appropriation	$200.00	Expenditures:	Books	$270.48
Interest on fund	141.43		Magazines	89.41
Mrs. Ripley's fund	80.00		Newspapers	16.81
Binding appropriation	50.00		Binding	49.15
Total	$471.43		Total	$425.85
Balance	45.58	Supplies:	Pd. by Treasurer	$135.79
Fine money account	18.77		Pd. by cash	.76
Expenditures	18.46			
Balance	.31		Total	$136.55

AUDITOR'S REPORT

August 8, 1923

Trustees of Abbot Academy
Andover, Massachusetts

Gentlemen:—

I have examined the books of your Treasurer, Mr. Burton S. Flagg, for the fiscal year ending June 30, 1923.

All disbursements are supported by cancelled endorsed checks which appear to have been properly drawn for the payment of bills, salaries, etc. any exception noted in the Cash Book being referred to Mr. Flagg.

The cash on hand June 30, 1923, $641.52, has been verified and found to be correct.

The securities held against the several funds have been examined and agree in amount with the controlling ledger accounts, and with the previous year's list, corrected for securities purchased or sold during the year. The income accruing from the securities and rents from houses is accounted for. A list of the securities is herewith submitted.

One of the notes payable amounting to $7500 and paid in September, 1922, was not found with the cancelled notes.

All postings to the Ledger have been checked and the Ledger accounts footed.

I submit herewith a Trial Balance as of June 30, 1923, and certify the same to be a correct statement of the financial condition of the Academy as disclosed by its books.

Respectfully submitted,

THOS. P. PARSONS
Certified Public Accountant

SECURITIES

June 30, 1923

BONDS — SCHEDULE A

47 Sold 5000	American Tel. & Tel. Co. 4% coll. trust July 1, 1921, Nos. 16525, 16527, 8827, 20254, 58584	$4,611.25
5000	Boston & Albany R. R. Co. Improvement bonds of 1908, 4% May 1, 1923, Nos. 4359, 4361-2-3-4	5,125.00
HR Sold 1000	Boston & Albany R. R. Co. 5% Refunding bond Oct. 1, 1963, No. 3289	880.00
2000	Boston Elevated Rwy. Co. 4½% Oct. 1, 1937, Nos. 1135-6	2,000.00
3000	Boston Elevated Rwy. Co. 6% bonds, due June 1933, Temporary Cert. Nos. 3281, 125	2,930.00
2000	Boston & Maine R. R. Co. 30 yr. 4% Sept. 1, 1926, Nos. 7595-96	1,930.00
EHR Sold 2000	Chicago, Burlington & Quincy Neb. Ext. sinking fund 4% May 1, 1927, Nos. 11535, 10556	2,200.00
5000	Chicago, Burlington & Quincy Illinois Div. 4% July 1, 1949, Nos. M4667-8-9-70-1	5,051.67
2000	Chicago City Railway Co. 1st mtg. gold bond 5% Feb. 1, 1927, Nos. 6169, 7876	2,100.00
3000	Chicago Railway Co. 1st mtg. 20 yr. gold bonds 5% Feb. 1, 1927, Nos. 29120-1, 32414	2,940.00
47 Sold 2000	City of Cleveland, Ohio, 4½% bonds, City's portion street improvement March 1, 1927, Nos. 85413-4	2,056.20
EHR Sold 2000	Cleveland Library bond of the City School District of the City of Cleveland 4½% building bonds August 1, 1931, Nos. 615-6	2,000.00
change to sold 1000	Detroit Edison Co. 1st mtg. 30 yr. gold bonds Jan. 1, 1933, No. 8847	1,012.50
2000	Detroit Edison Co. 1st and ref. mtg. gold bonds July 1, 1940, Nos. 7404, 10261	1,900.00
2000	Duquesne Light Co. 1st mtg. and coll. trust 30 yr. gold bonds 6% Series A due 1949, Nos. M20969-70	2,000.00
2000	Great Western Power Co. 1st mtg. 5% sinking fund 40 yr. gold bonds, July 1, 1946, Nos. 15374-75	1,735.00
2000	Great Northern Power Co. of Cal. 1st and ref. mtg. sink. fund gold bond 6% due March 1, 1949, Nos. M4585, 3934	2,000.00
5000	Illinois Bell Telephone Co. 1st and rf. mtg. 5% Series A, due June 1, 1956, Temp. Cert. Nos. T M 22687-91	4,737.50
3000	Louisville Gas & Electric Co. 1st and ref. mtg. 30 yr. 5% Series A, due Nov. 1, 1952, Nos. 6601-2-3	2,745.00
2000	Maine Central R. R. Co. 5% 1st and ref. mtg. gold bonds Dec. 1, 1935, Nos. 15560, 15821	1,890.00
EHR Sold 2000	New England Power Co. 1st mtg. 5% sinking fund gold bonds, July 1, 1951, Nos. 3844-45	1,850.00
5000	New York Chicago & St. Louis R. R. Co. 25 yr. 4% gold bonds of 1906, May 1, 1931, Nos. 2077-8-9-80-81	4,675.00
3000	New York Central & Hudson River R. R. 3½% gold bonds, July 1, 1997, Nos. 52519-20-21	2,875.50
5000	New York, New Haven and Hartford R. R. Co. Deb. 4% July 1, 1955, Nos. 4325-6-7-8-9	4,912.50
		$66,139.12

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Forward		$66,139.12
1000	New York, New Haven & Hartford R. R. Co. coupon conv. Deb. 6% bond, Jan. 15, 1948, No. 26911	1,021.25
sold 2000	New York Telephone Co. 30 yr. sinking fund 6% gold deb. bonds, Feb. 1, 1949, Nos. 1997-8	2,020.00
sold 1000	New York Telephone Co. ref. mtg. 20 yr. 6% gold bond, Series A, due Oct. 1, 1941, No. 41069	970.00
1000	Old Colony R. R. Co. registered 4% 1938, No. 1411	990.00
14000	Pacific Telephone & Telegraph Co. 1st mtg. and coll. trust 5% sinking fund 30 yr. gold bonds, Jan. 2, 1937, Nos. 17613-4-5-6-7, 21057, 24789, 9089-90-1-2-3-4-5	13,791.25
1000	Potomac Elctric Power Co. genl. and ref. mtg. 6% due 1953, Series B, Temp. Cert. T. M. 947	1,015.00
2000	Pere Marquette Rwy. Co. 4% gold bonds July 1, 1956, Series B Nos. M7915-16	1,800.00
200	Pere Marquette Rwy. Co. 1st mtg. 5% gold bonds, July 1, 1956, Series A, Nos. C3120-21	200.00
3000	Portland & Ogdensburg Rwy. Co. 1st mtg. 20 yr. 4½% Nov. 1, 1928, Nos. 1487-8-9	3,165.00
3000	Portland, City of, Oregon, 4½% dock bond, Series C, Dec. 1, 1943, Nos. 183, 288, 301	3,090.00
1000	Portsmouth Gas Co. 1st ref. mtg. 5% bonds, April 1, 1931, Nos. 258, 385, ($500 each)	980.00
1000	Province of Saskatchewan 5½% gold coupon bond, due Nov. 15, 1946, No. AN1253	985.00
3000	Province of Saskatchewan 5% gold coupon deb. bonds, Sept. 15, 1942, Nos. AQ2460-61-62	2,947.50
2000	Salmon River Power Co. 1st mtg. 5% gold bond due Aug. 1, 1952, Nos. 2944-45	2,000.00
2000	School District of Omaha, County of Douglas, Nebr. 4½% bonds, July 1, 1945, Nos. 852-53	2,000.00
sold 2000	Seattle, City of, State of Washington, Seattle Bridge, Series A, 1915, 5% April 1, 1927, Nos. 163-64	2,035.00
sold 1000	Southern Bell Telephone Co. 30 yr. 1st mtg. sinking fund gold bonds Jan. 1, 1941, No. M3260	1,003.75
3000	Southern California Edison Co., Los Angeles, genl. and ref. 25 yr. 5% mtg. gold bonds, Series of 1919, due Feb. 1, 1944, Nos. M36608-9-10	2,850.00
sold 2000	Springfield, City of, Illinois, District No. 186 School Building bonds 4½% June 1, 1928, Nos. 125-7	1,790.00
6000	Trustees of Phillips Academy 4½% Notes March 1, 1931, $500 each, Nos. 34-6-9, 41-2-3-4-5-7, 70-4-5	6,000.00
3000	Utah Light & Traction Co. 30 yr. 1st and ref. mtg. gold bond, Series A 5% due Oct. 1, 1944, Nos. 8512-3-4	2,730.00
3000	Warwick, Town of, R.I., funding loan 4½% of July 1, 1914, Nos. 201-3-4	3,090.00
2000	Wisconsin Central 1st genl. mtg. gold bonds 4% July 1, 1949, Nos. 18406-7	1,902.50
50	United States Government First Liberty Loan conv. 4¼%, No. B00872202	50.00
300	United States Government Second Liberty Loan conv. 4¼%, Nos. C00081468, D00646529, E00664735 ($100 each)	296.75
2700	United States Government Third Liberty Loan 4¼%, Nos. 50032, 285519 ($1000 each), 76102 ($500), 3538848 ($100), 1164443-4 ($50)	2,700.00
		$127,562.12

ought 3000. Com Ry & Power } Chase & Co Mch 1924

25

ought 5000. Potomac Edison '48 4850. } Mch 1924 EHR
" 5000. Ill P. & Lt '53 4925.
ought 5000. Dayton P & Lt '41 4794.44 } Feb 1924 H.F.
" 5000. Ill P & Lt '53 5028.33

Forward		$127,562.12
3050	United States Government Fourth Liberty Loan 4¼%, Nos. D00186125, E00186126, F00186124 ($1000), C01493293 ($50)	3,050.00
50	United States Government First Liberty Loan 3½%, No. 366224	50.00
		$130,662.12

STOCKS — SCHEDULE B

Shares		
92	American Tel. & Tel. Co. Nos. F34982-25, F44980-29, M7947-11, M83755-12	$10,484.65
3	American Trust Co. No. 1809-2, 3079-1	800.00
45	Andover National Bank Nos. 1513-40, 1518-3, 1523-2	6,698.50
6	Boston & Maine R. R. Co. 1st pfd. Class A, No. 2515 temp. cert.	390.00
13	Merchants National Bank, Boston, Nos. 8992-10, 10138-3	3,868.50
13	Merchants National Bank, New Haven, Nos. 1703-9, 2723-4	751.25
25	National Shawmut Bank, Nos. 5703-20, 8250-5	5,940.00
18	National Unlon Bank, Nos. 2222-15, 2409-3	2,457.75
43	New England Tel. & Tel. Co. Nos. 35501-2, 34619-5, 34546-20, 37551-1, 42277-3, 51252-5, 58108-7	5,071.01
35	Old Colony Trust Co., Nos. 1523-9, 2251-9, 3246-4, 4977-8, 5177-5	9,124.50
50	Smith & Dove Mfg. Co. new pfd. No. N P 1	5,000.00
63	Webster & Atlas National Bank, Nos. 322-33, 1725-20, 1871-10	10,668.73
		$61,254.89

SCHOLARSHIP FUNDS — SCHEDULE C

	Amount of Fund	Income Balances
Andover Coburn	$2,000.00	$80.00
Freida Gerlach Billings	7,500.00	300.00
Boyd	1,400.00	62.00
Brewster	1,400.00	56.69
Charlotte Ward Briant	1,000.00	40.00
Charlotte Cornell	2,000.00	81.09
Cornell	3,000.00	120.00
Draper	1,400.00	62.00
Easton Accumulating above $50	1,719.21	
Faith	1,322.18	56.61
French	1,300.00	54.00
Frost	1,400.00	62.00
Hasseltine	2,600.00	107.79
T. A. Holt	26,000.00	1,074.73
Stephen M. Knevals	5,000.00	200.00
Lewis	1,300.00	54.00
Emily Adams Means	3,000.00	
McKeen Accumulating	3,995.00	
New Hampshire	1,300.00	54.00
Ruth Parker	1,000.00	40.00
Mary P. Raymond	5,000.00	200.00
Rice	1,300.00	54.00
Mary A. Richards	705.21	
	$76,641.60	$2,758.91

13 = Boarding
8 = Day.

SUNDRY FUNDS FOR SPECIAL PURPOSES — SCHEDULE D

	Amount of Fund	Income Balances
Alumnae	$6,205.35	
Alumnae Lectureship	5,054.91	$142.74
Angeline Kimball Alumnae	68.00	
Chair of Literature	7,000.00	2,069.56
Cushing	1,103.23	
Sarah N. Carter Legacy	720.51	57.64
Samuel Morse Downs Recital	2,770.13	326.91
Susan B. Chase Legacy	1,977.11	158.16
Davis Fund	20,000.00	1,600.00
Draper Principalship	38,070.12	
Endowment	11,631.71	930.54
Samuel Gray	7,067.34	565.38
Frances K. Harlow Endowment Trust	14,385.65	1,150.86
Hilton Endowment	10,000.00	800.00
Hotchkiss	600.00	38.94
Infirmary	23,327.27	
Susanna Jackson Library	829.50	319.35
Rebecca Foster Farnham Jenkins	1,000.00	160.00
Library	3,535.74	282.86
Loyalty	41,020.07	
Mortimer B. Mason	1,000.00	80.00
McKeen Art	3,000.00	419.47
Daniel Merriam	5,000.00	400.00
Merrill Memorial Gateway		
Fanny Fletcher Parker Annuity	5,000.00	
Mary A. Ripley Loyalty	2,000.00	
Class of 1909	46.30	
Class of 1913	21.50	
Class of 1884	109.00	
Class of 1904	767.65	
Class of 1915	4.09	
Class of 1900	20.00	
Class of 1917	50.00	
Class of 1921	25.50	
Abbot Club of Boston	62.66	
New York Abbot Club	105.00	
Catherine Greenough	36.62	
H. L. Buss	15.00	
Mary Adelaide Stone	1,000.00	13.22
Means Library Fund	5,025.00	
	$219,654.96	$9,515.63

INCOME AND EXPENDITURES

Schedule E

July 1, 1922, to July 1, 1923

CURRENT INCOME

Income from students	
Board, tuition	$158,619.00
Term bills	2,208.01
Registration fees	4,425.00

27 Separate as Term Fees:
Board.
Tuition.
Music
Infirm
Gym
Laund

From Bookstore —
P. O. Rental.

Forward			$165,252.01
Music — Organ and piano		$6,877.50	
Voice		1,200.00	
Harmony		175.00	
			8,252.50
Special Art			1,400.00
Household science class (net income)			133.31
Elocution			945.00
Pew rents			405.00
Laundry			4,015.57
Income from Investments			10,450.10
Income from Outside Property			6,034.78
Sale of junk and garbage			188.55
Bookstore (On hand $2,266.94)			6,233.46
Infirmary			784.41
			$204,094.69

CURRENT DISBURSEMENTS

Instruction			
Salaries		40,009.63	
Music — Piano and organ	$4,819.30		
Voice	1,500.00		
Violin	900.00		
		7,219.30	
Symphony tickets		428.68	
Special Art		1,198.31	
Elocution		677.25	
Library		428.43	
Recitals and Lectures		507.00	
Sundries		5.70	
			50,474.30
Boarding			
Dining-room			
Wages and labor		11,142.52	
Meat and fish		9,472.72	
General food		18,552.07	
Furnishings		953.55	
Sundries		239.56	
			40,360.42
Dormitory			
Wages and labor		4,621.85	
Rent		1,671.00	
Repairs and renewals		2,280.66	
Sundries		106.03	
			8,679.54
Cottage labor			1,132 62
Laundry — Labor and supplies			3,147.84
Infirmary			1,709.89
Maintenance			
Heat and light — Labor		3,598.50	
Gas and oil		5,135.76	
Phillips Academy		15,000.00	
Supplies and repairs		4,262.55	
Buildings and grounds			
Labor	13,177.35		
Repairs and renewals	11,846.36		
		25,023.71	

Forward			$105,507.61
Taxes — Real estate	2,685.75		
Insurance	3,582.63		
		6,268.38	
			59,288.90
Administration and General			
Salaries and sundry expenses		6,132.23	
Printing and stationery		3,605.04	
Telephone, telegraph, postage and express		1,833.86	
Advertising		2,146.20	
Travelling		545.54	
Commencement and other functions		1,064.00	
Sunday night speakers		110.00	
Sundry expenses		71.50	
			15,508.37
Interest on borrowed money			558.24
Interest credited to scholarships and funds			8,966.28
Annuities			992.54
Book store			5,587.07
			196,406.01
Gain for the year			7,688.68
			$204,094.69

FINANCIAL STATEMENT
July 1, 1923

ASSETS

Cash		$ 641.52
Andover Savings Bank, Book 28186		767.65
Andover Savings Bank, Book 32964		25,297.20
Essex Savings Bank, Book 213947		5,363.74
Broadway Savings Bank, Book 60623		7,028.85
Bonds — Schedule A		130,662.12
Stocks — Schedule B		61,254.89
Plant — Real estate		
Abbot Hall	20,000.00	
Draper Hall	90,000.00	
McKeen Memorial	70,000.00	
John-Esther Gallery	40,000.00	
Steam Plant	3,000.00	
Laundry building	20,000.00	
Infirmary building	26,402.66	
23 acres of land	25,000.00	
		294,402.66
Real estate — Outside property:		
Carter House	7,000.00	
Draper House	3,000.00	
Leach House	5,000.00	
Mason House	5,000.00	
Chandler Cottage	6,000.00	
Morton House	8,000.00	
Scott House	3,000.00	
Sherman House	5,000.00	
Sunset Lodge	3,000.00	
Taylor Homestead	5,000.00	
		50,000.00

no a/c of [illegible] of unexpired Ins. Premiums.
" " " general inventory material on hand.
" " " bills payable.

Forward		$575,418.63
Equipment		
Contents Abbot Hall	2,000.00	
Contents and Library, Draper Hall	18,000.00	
Contents and Library, McKeen Memorial	2,000.00	
Contents, John-Esther Gallery	18,000.00	
Infirmary	1,000.00	
		$41,000.00

LIABILITIES

Notes payable	$8,000.00	
Room registrations, 1923-24	3,850.00	
Room registrations, 1927	25.00	
Scholarship Funds — Schedule C	76,641.60	
Unexpended income — Scholarship Funds, Schedule C	2,758.91	
Special Funds — Schedule D	219,654.96	
Unexpended income of Special Funds — Schedule D	9,515.63	
Real Estate Funds	250,000.00	
Equipment Funds	42,000.00	
Loss and Gain	3,972.53	
		$616,418.63

LOSS AND GAIN ACCOUNT

July 1, 1922, to July 1, 1923

Balance July 1, 1922	$ 977.05
Securities Loss and Gain	306.80
Net Income as shown by Income Account — Schedule E	7,688.68
	$8,972.73
Transferred to Means Library Fund	5,000.00
Balance July 1, 1923	3,972.53

ANNUAL REPORT

The business transactions of your Treasurer for the fiscal year ending June 30, 1924, with an appended statement from the Auditor, Thomas P. Parsons, are herein recorded.

The School is holding to the best it has and adding to it. It seems to grow and out-grow, and our experience can be well trusted.

Sanderson of Oundle described the best place for children of promise as in schools which are "copies in miniature of the world as we love it to be". It is noted that parents desire to send their children to the schools they think the best, and the very influences which have shaped the public school first flowed out of the private school.

Needs indicate growth and life. The School's policy is to continue to develop an institution along the same lines, wherein generations of girls have lived wholesomely, industriously and inspiringly. The School needs stimulate our courage. It needs benefactors. Benefactions must come from those who love the School.

Gratitude is due to those who piloted the Academy in the early days, and whose grasp and vision are of assistance to those who guide it now.

FINANCES

Alumnae Fund

The Treasurer received a gift of $50. from the Estate of Miss Persis Annette Corliss, of the Class of '61, who died July 4th, 1921, at her home, 40 Lowell Street, Methuen.

It was her wish in life to be a giver to the Loyalty Endowment Fund but with limited resources it was not possible. She requested that upon the sale of a little land which she owned, the proceeds should be given to the Trustees of Abbot Academy to be added to the principal of the Alumnae Fund.

Miss Corliss was the daughter of Sarah Griffin Morse, of the Class of '35.

Collector of Internal Revenue

Under date of February 4, 1924, in the matter of the Estate of Charlotte H. Swift, certified copies of the following acts relating to incorporation were filed with the Collector of Internal Revenue, Boston District, viz.:

1. Chap. 83, 1829. "An act to incorporate the Trustees of Abbot Female Academy in Andover."
2. Chap. 59, 1869. "An act to increase the number of the Trustees of Abbot Female Academy in Andover" — to twelve in number.
3. Chap. 41, 1879. "An act to change the name of the Trustees of Abbot Female Academy in Andover" — to Trustees of Abbot Academy.

In the adjustment of any future legacies with the Collector of this district, reference to the above will be sufficient.

Nathaniel Swift Fund

April 10, 1924 the Treasurer acknowledged receipt of $2,000. principal in satisfaction of the legacy given in the will of Charlotte H. Swift of the class of '58. The conditions are outlined in the 1923 Treasurer's report.

Antoinette Hall Taylor Funds

Infirmary — $20,000. was received from the Executors June 5, 1924.

Library — $5,000. was received from the Executors June 5, 1924.

The conditions governing the disposition of the income from these funds were outlined in the last annual Treasurer's report.

Honorariums

The Treasurer extends the sum of $50. each to the preacher of the Baccalaureate Sermon and the speaker to the graduating class.

Loyalty Endowment Fund

Of a block of 585 pledges credited during 1923 the average was $8.30 each.

The principal fund, June, 1922 — $29,266.55
" " " " 1923 — 39,210.44
" " " " 1924 — 52,825.83

There were no large gifts in 1923. In 1924, however, there were three gifts amounting to $3303.19, and during the year 104 new contributors were added to the list.

The munificence of a few is not to be compared with the support of many loyal sympathizers in the great work of the school during these rising 90 years. The method followed in the development of this fund is sound from the Abbot viewpoint. The gifts are actuated by love and loyalty to the school rather than encouraged by the commercial methods usually employed in the raising of funds.

Within this fund is the "Agnes Park Fund" in the amount of $4775.62.

Daisy Douglas MacFarland '77 Fund

The draft for $1,000. in full payment of this legacy — conditions outlined in last Treasurer's report — was received from attorneys Kenyon & MacFarland, Evans Bldg., Washington, D. C., June 2, 1924.

Susanna W. Smith '64 Fund

The conditions of this $1000. legacy were outlined in the last Treasurer's report.

The letter following was received July 29, 1924, from the Executor, E. C. Mills.

> "Enclosed you will find check on the Boston Safe Deposit & Trust Co. for $100.00, being payment in full of the amount to which you are entitled on account of the money legacy provided for you in the will of Susanna W. Smith.
>
> "After the execution of Miss Smith's will, which was drawn in 1912, there was a large shrinkage in her estate because of depreciation in the market value of her securities, and because of increased expenses and taxes during the last years of her life. The estate and inheritance taxes payable to the Federal Government and the various States have also increased considerably since 1912. The shrinkage has been so great that, after setting aside the Trust Fund established by the will and paying the expenses of administration, only a small percentage can be paid on the money legacies. The enclosed check is your proportionate share of the fund available for the payment of those legacies."

Smith Annuity

One Thousand ($1000) Dollars was received December 7, 1923, from Mary Byers Smith '04. This amount becomes a part of the principal of the Means Library Fund and an annuity income at the rate of 5% per annum becomes payable to the donor.

This agreement dates December 7, 1923.

Friends of Greek Women Fund

The following vote was passed at a special meeting of the Governing Board of the Society of Friends of Greek Women, held November 27th, 1922:

"That the Governing Board of the Society of Friends of Greek Women, take action to disband the Society, and that after paying any expenses incurred by the Society, the funds in the hands of the Treasurer, be disposed of as follows: The fund contributed by students of Abbot Academy, Andover, Mass., to be returned to the donors for the education of Greek Women at Abbot Academy."

In accordance with this vote, a check for $1081.64 was received from Allan Forbes of Boston, Treasurer, and has been deposited in an especial account in the Andover Savings Bank.

Section 9, Chapter 63 of the Massachusetts Statutes materially reduces the amount of refund to educational instututions from this source. The 2% increase in annual yield will shortly be eliminated.

Securities

The following purchases of securities have been executed:

1000 So. California Edison—6½—1944.
5000 Potomac Edison—6½'s—1948.
5000 Illinois Power & Light Co.—6—1953.
5000 Dayton Power & Light Co.—5—1941.
5000 Oklahoma Gas & Electric Co.—6—1941.
3000 Connecticut Light & Power 1st. preferred—5½—1954.
1000 Adirondack Power & Light Co.—6—1951.
5000 City of Norfolk—1½'s—1950.
10 new shares of N. E. Tel. & Tel. Co. stock at par March 17, 1924, under issuance of an increased capital issue — circular of January 23, 1924.

And the following sales made:

1000 So. Bell Tel. Co.—5—1941.
2000 Cleveland—4½—1927.
2000 N. Y. Tel. & Tel. Co.—6—1949.
5000 Am. Tel. & Tel. Co.—4—1929.
2000 Seattle—5—1927.
2000 N. E. Power Co.—5—1951.
2000 C. B. & Q.—4—1927.
2000 Cleveland, Ohio—4½—1931.
1000 N. Y. Tel. & Tel. Co.—6—1941.
1000 Boston & Albany—5—1963.
1000 Detroit Edison—5—1933.
2000 Sauganon Co.—4¼—1928.
50 First Liberty 4¼'s, due June 15, 1947.
300 Second Liberty 4¼'s, due November 15, 1942.
700 Third Liberty 4¼'s, due September 15, 1928.
50 Fourth Liberty 4¼'s, due October 15, 1938.
200 Pere Marquette Railroad 1st mortgage 5's due July 1, 1956.

Rights to 92 shares American Tel. & Tel. Co. under conditions of new stock effective August 1, 1924, in the proportion of one share for each five shares held.

Rights to 3 shares N. E. Tel. & Tel. Co. under terms of circular January 23, 1924.

BUILDINGS

Permanent construction is, in the end, the only economical type of building. Rapid deterioration follows inferior construction and repair work. The Treasurer's chief concern is not how cheaply, but how well work both new and

in repair can be done, with an eye on the present to comprehend as far as possible the beauty, the convenience and the form of the construction.

Painting

Standard colors or fifty-fifty mixtures of the same are now required upon all inside treatment. During the 1924 season four employees are on the staff as inside painters and three upon outside work. Heavy painting expense followed the extensive replastering program executed during the 1923 season in the dining room of Draper Hall and Abbot Hall.

The following repairs have been made.

Carter House

The steam heater and primary connections were removed in October and have been relocated in the Mason House, Phillips Street. The cost of installation of a new Hart & Crouse larger size was $715.29. The roof was reshingled and coppered at a cost of $292.01.

Chandler Cottage

Window headers coppered. Two new courses shingles laid. Minor repairs on blinds and sun porch.

Draper Hall

Weather strips installed by Earnshaw & Crowell of 46 Cornhill, Boston, as follows:

Eleven windows in library, twenty-nine in students' rooms, six in stairways, two in bathrooms, four in toilets; two doors in engineer's apartment.

New floors, white oak flooring 5-16″ by 2″ have been laid in seventeen additional rooms. A new door has been cut between rooms 35 and 38 on second floor south. In 1923 the staff beads of 242 openings were caulked at a cost of $605.

Draper Homestead

Side piazza repaired with new sills, flooring and posts. Sub-cellar timbers renewed and new supporting columns erected.

Leach House

Three rooms in "annex" repainted and repapered. Outside painted two-coat work, white with green blinds.

Mason House

This property has received little attention since its removal in 1904, when the McKeen building was erected. The roof of the low one-story ell was lifted three feet and a new room and closet thereby provided. Two new baths were installed, one on the second, and one on the third floor. Cloth covered ceilings were removed. A steam boiler of inadequate capacity in the Carter House was removed and installed with necessary connections. New oak floors, 5-16″ by 2″ were laid. A new closet was installed under main stairway. Five ceilings were whitened. New electric wiring with bell and fixtures, new sink and connections in butler's pantry, new paper and paint throughout. The cost of the two bathrooms was $648.; plumbing, $684.19; heating, $1407.02; floors, $631.35.

A new one-car garage has been erected.

McKeen Building

The staff beads of 80 windows opening on the Abbot Street side of the building were caulked. Cost, $182.

Means Library

This fund grows apace. The Trustees are considering the site, securing data as to school and college libraries, their varying uses and arrangements.

Morton House

The wing wall of rear driveway was relaid and trellis treatment replaced the long standing evergreen trees. Shrubs and vines are being planted to relieve its stiffness or formality, and allowed to mask the trellis.

New Dormitory

The erection of a dormitory is a plain business proposition. A twelve per cent gross income should reasonably be assured. The upkeep charges should be amply cared for from the revenue.

Phelps House

Leakages below French roof repaired. Roof reshingled and valleys coppered.

Sherman Cottage

Side piazza repaired. Rooms in second story repapered. One new section hot water boiler installed.

Sunset Lodge

Entire roof area recovered with asphalt shingles and improved valley treatment. Two rooms and hall in third floor refloored with 5-16″ by 2″ oak. Plaster walls and laths in two rooms of third story removed and recovered with painted sheetrock.

Taylor Homestead

Final net cost figures of improvements are not at hand at this date. The renovation necessary in matters of plastered ceilings, removal of unsafe chimneys, levelling of floors, diversion of spring water course, lengthened the time of renovation as well as increased the cost thereof. Old material was used so far as possible. New floors were laid, electricity installed, connection with central steam line made, roof slated, brick veneer upon three sides of the main structure, laid on exposed underpinning, baths installed where removal of chimneys permitted, third story finished, hall staircase relocated, two partitions removed. Three chimneys and two furnaces were removed, front stairs relocated, and third story finished. The Union wage scale was increased during the work.

GROUNDS

Abbot Street Sidewalk

March 21, 1924, application was made to the Board of Public Works for construction of a sidewalk flanking the Abbot Street side of the Chandler cottage property, — all to be done under the terms of the betterment act and only at such a time as Abbot Street is substantially reconstructed and the grades properly determined. The Board has granted the request, which is the first in order.

Drains

Excavation and relaying in Laundry yard. Dry well cleared. A new drain for the basement of the John-Esther Gallery will soon be necessary.

Gas killing

A most serious instance of gas killing was experienced during the early spring. When excavating for a sewer connection to the Taylor Homestead, the Board of Public Works detected a leak in the branch line leading to the Morton House, 23 School Street. It was immediately repaired. The result of this

evidently long time slow percolation of gas is shown in the death of a seventy-one years old rock maple bordering the sidewalk near the John-Esther Gallery, and a twenty-nine years old elm, also twenty-five feet of seasoned privet and barberry hedge. The sixty-three years old twisted grain maple within the John-Esther gates is gradually dying. The evidence is undoubted and accepted by the Gas Company, namely: persistent leaves, small and yellow, brittle twigs, discoloration in the sap wood and bracket fungus. The dead trees were in good shape when they went into 1923 fall condition.

The damages are in process of being assessed.

Hockey Field

Through the gift of the Class of 1921, a 1¼-inch lead-lined service water pipe was laid from Phillips Street to the westerly side of the hockey field for a supply to a bubbling fountain.

The western slopes received 802 loads of excavated material from the improved Taylor property.

New Gateway

At the time the Merrill Memorial gateway was constructed, material was purchased for the installation of the additional entrances to conform with the details of the architect's plans. The treatment of the service entrance remained uncompleted, however, until the Trustees could decide what plan to adopt in handling the Taylor Homestead entrance parallel to the service entrance.

The two were finally combined into one and the arrangement completed with the erection of the flanking piers.

Tennis Courts

Written permission is given by the Treasurer to definite members of our Andover community to use the School courts without prejudice during the summer vacation.

Tree Expert

The Treasurer negotiated in May, 1924, with the F. A. Bartlett Tree Expert Company of Stamford, Conn., looking to an examination of the trees upon the property, without cost or obligation. A report has been made; is helpful, interesting and valuable. Already especial work has been authorized upon trees needing emergency attention. These include the five old oaks and the large elm in the rear of Draper Hall.

Automobile and Gasolene Mower

The wisdom of these purchases is justified in financial saving — men and time. The automobile truck is in daily use for an infinite variety of tasks.

EQUIPMENT

Office

Purchases as follows:

A new Underwood S-E No. 1179868 typewriter for the office of the Financial Secretary.

An addressograph with stencil lists for use of the keeper of Alumnae records and miscellaneous mailing lists, from the Addressograph Co., 901 West Van-Buren St., Chicago.

A filled steel safe for safe storage of current records of account and files.

Two Bates numbering machines.

It is highly essential that a battery of post office boxes be installed as an improved method of handling this work.

Inventory

The work is proceeding and the results will be of incalculable assistance to the administration.

Elevators

Inspected September 15, 1923, and reported in good condition.

HEAT AND LIGHT

Edison Mazda Lamp Contract

The 1924 contract was executed June 2, 1924, with the General Electric Company, under agreement to purchase not less than $150. net value of incandescent lamps within one year from date.

Generator

Aside from the windings which were reported upon inspection as slightly dusty, the insulation resistance readings have not dropped to a low value so that continued care in maintenance will undoubtedly result in satisfactory operation of the equipment for some time. Inspection recommended no changes.

Detail of Abbot Academy Heat Account

Total Cost of Coal	$37,787.27	
Total Cost of Water	263.58	
Sinking Fund	750.00	
One year's Interest at 6% on investment of $10,000	600.00	
	$39,400.85	
Total cost of Labor	9,013.29	
Abbot Academy's share, one-half		$4,506.64
Abbot Academy's share of Coal, Water, Sinking Fund		7,172.42
Total cost of Heat and Light		$11,679.06

ANNUITIES

Alumnae and those vitally interested in education as such and the worthy work of institutions operating along sound lines, are more and more entering into contractual arrangements with donors whereby the latter receive a reasonable rate of interest for life or an annuity for an agreed amount. Alumnae can strengthen their income for life, receive absolute security and avoid any litigation in connection with the execution of a will or the settlement of their estates.

Abbot has reached the dignity of years. It is not a new developement. Its sound basis was long ago assured.

Loyal friends have made this school possible. The budget is mainly from current tuition charges. The trustees grant scholarship assistance to many for whom the amounts available from the regular funds are not sufficient. The school desires its problems known and consistent with its resources and its needs desires financial support.

A new form of gift has developed:

Certain persons have taken out policies of insurance naming an institution as beneficiary therein and are maintaining the policies to the end that the institution received the proceeds thereof.

More and more are gifts and legacies being devised so that the income may be used by Trustees in such manner "as they deem most useful" for the purposes of the specified institution.

LIMITATION OF MEMBERSHIP

The debate is constant between those who favor a growing educational institution and those who believe in the small school. One factor considers that growth beyond a certain point brings about demoralization in various phases. It is often more difficult to operate a larger plant because it possibly may be a more loosely connected enterprise, and the desirable close contact with the individual is weakened.

Any system that waits for the best type is naturally one of slow expansion, and it is the desire of every school to develop only so fast as consequent strength may be shown in the raising of the standard of the present membership.

Growth will always increase anxiety as to quality. It is easier to maintain standards and safeguards in a compact organization. On the other hand, difficulties do not ordinarily exist in matters of size, but in matters of organization, and if we are not organized to grow, are we organized safely to stand still?

If a school expands in members, their approved plan of management is strengthened. Expansion is never approved for mere numbers only, and to do the greatest amount of good a school should not be exclusive and small. Conservative expansion means careful, well-planned development.

The question as to whether non-growth is unethical and inexpedient, and highly selfish, is always debatable. Schools exist to maintain a service, to select good material, to train the material, and an institution, whether it be a school or otherwise, slacks if it does less than what can be done well.

The entire educational program should be supported by growth. Also, schools which have high ideals, effective discipline and clear cut executive, attract members by their works and by the lives of their graduates. There is the advantage of a strong Alumnae battalion, it is evident, for by its influence, the whole system is fortified by the elevation of the average.

We always wish membership to be a token of individual quality, and such merit we desire to have recognized wherever it is found.

HOUSE FOR THE FACULTY

Such a plan would grant quiet and freedom, would release one of two rooms occupied by two or four students where a faculty member, or anyone who could be spared from the care of the girls, could spend a regulated period. Teachers would thus secure for themselves more time, both for study and for recreation, and by being relieved of a large number of petty cares and responsibilities, results would be evident in a higher quality of teaching, as well, presumably, as greater emphasis upon the intellectual life of the school.

Such an arrangement would the better train the faculty members who remain at the main dormitories.

Every school desires a strong, stable teaching force, whose example has a tonic effect upon the pupils. The faculty should attend more regularly educational conventions, and have more frequent access to reading the educational journals and books. Whether this arrangement would result in a reducation in the number of teaching hours is a subject for study.

With the maximum assignment for teachers at the present time there is no opportunity for her to occasionally publish a book or magazine article, or educational monograph.

A member of the faculty should have a sabbatical year if in the service of the school a minimum length of time. Her years are strenuous and a plan should be worked out whereby the school may be established on a still more secure foundation. The sabbatical year provides freedom from responsibility, places the member in a new environment, grants privileges for attending courses of University lectures, gives an opportunity to study educational problems which most

concern the school. Undoubtedly she would return bringing refreshment, inspiration and increased power for service.

The tone and general influence of the school are identical. These things are intangible and somewhat difficult to measure, yet they are potent. It is these things that bring out the latent possibilities in the student and form her life ideals. All possible should be done to develop a strong faculty and student membership.

The Treasurer recently received a letter from a teacher in which she stated, "I never heard the girls more enthusiastic, and it is so gratifying to know that Abbot is doing such solid, substantial work, and the best of schools in its class."

LIFE INSURANCE FOR CHARITABLE BEQUESTS

Any educational institution can be made the beneficiary. A bequest of any amount can be made simply by taking out insurance on the life and paying the annual premium. At death the beneficiary will receive the gift.

Of late years there has been a heavy increase in taxes. But the federal income tax laws allow deductions of gifts to educational institutions to the extent of 15% of your total net income. This method produces to the giver a larger return than any other for a given amount of investment — time and effort.

The settlement of a life insurance policy cannot be contested in the same manner as a will, and this does not deplete your estate, because it is taken out for a specific purpose, and payable to a specific institution, is not a portion of the estate.

Another matter regarding taxation: there is a ruling to the effect that premiums paid for life insurance by an individual are deductible from his gross income where the beneficiary is an educational institution and exempt from taxation, provided the beneficiary cannot be changed at the option of the insured, and provided as above the annual premium plus other allowable contributions do not exceed 15% of the tax payer's net income. And a bequest to Abbot under such conditions is deducted in determining the inheritance tax. So the premiums may be exempt and likewise the proceeds.

Another phase of the same subject: classes make a substantial money gift to the Alma Mater on the 20th or 25th anniversary of graduation. The Class first decides the amount of endowment desired. If the amount is $25,000., insurance policies would be taken out on twenty-five or fifty individuals each, such persons would be really selected representatives although they of course must be acceptable for insurance. Premium notices are sent to the Class Treasurer. On account of the scattered members of the class, the responsibility is centered in her. The fund from which the Treasurer pays the premiums must naturally be provided by dues from the class members. If any are delinquent, she is in a better position to take the necessary action.

Respectfully submitted,

BURTON S. FLAGG,

Treasurer

REPORT OF THE CURATOR OF THE JOHN-ESTHER GALLERY
1923-1924

The year has passed without special events at the John-Esther Gallery. An interesting addition has been made, by purchase, using the income of the McKeen Art Fund, of a collection of fine old woodcarvings, illustrating the development from early Gothic to late Renaissance. These were carefully selected in Paris by Mr. and Mrs. Bernard Duits (formerly Miss Marion L. Pooke of the department of drawing and painting), who generously gave not

only a great deal of time to the matter, but added a beautiful Renaissance piece on their own account.

Again this year, the Davis landscapes have given joy, as they have every winter since the opening of the Gallery. This was one of the ways in which Miss Anne Means showed her devotion to Abbot interests. The paintings remained for several months after her death and were then taken by her heirs. It pleased Miss Means very much to know that they were loved and appreciated by successive groups of students as by other visitors.

There was no general exhibition this year. Some slight attempt at cooperation with other school departments has been made, but there is plenty of opportunity along this line. There is now quite a large collection of photographs, given mostly by Miss Susanna Smith and Miss Mary B. Mills, which should be catalogued and classified. Selected groups of these on various subjects have been exhibited from time to time, but of late the pressure of other work has crowded out this natural use of the pictures. Students have readily been induced to come to the Gallery by special efforts of some such nature.

The Gallery stands as a valued link between the school and the town, inasmuch as it was the special desire of Mrs. Byers as expressed in her will that it should be regularly open to the public. It is a pleasant duty to make this fact as widespread as possible.

Respectfully submitted,
JANE B. CARPENTER

REPORT OF KEEPER OF ALUMNAE RECORDS, 1923-24

Machinery, Old and New

It is fifteen years since the first annual report of the keeper of records was handed to the Treasurer. Preliminary work was then just beginning for the preparation of a general catalogue to replace the one issued in 1879. This first move was, in the nature of things, imperative. The catalogue has proved a most necessary basis for all communication with former students. As a means of publicity, it has been most valuable, perhaps more so than appears on the surface.

The revision of this catalogue and its continuation to include the students since its publication in 1913 form one of the pressing needs of the school in relation to the alumnae. The yearly lists or supplements, though of great convenience at the school, have not been distributed outside, so that the catalogue in the hands of alumnae lacks nearly one thousand students' names and over five hundred married names, besides being hopelessly behind in addresses. As has before been pointed out in these reports, this is a great handicap, especially in the work of Clubs and committees, necessitating much copying of lists in this office.

The general plan for the machinery of this department as originally projected by the Treasurer was sound and far-sighted, and has hardly been deviated from, though of course there have been develcpments. The routine work of the past year has been changed somewhat by the addition to the equipment of an Addressograph. This involved a thorough revision of the complete mailing list and a careful checking up of the 2600 names and addresses after stencilling. The machine, purchased in March, has been used three times: for sending out the April number of the *Abbot Bulletin*, including the annual report of the Loyalty Endowment Fund Director, usually mailed separately; the greeting card sent out by the Alumnae Association in celebration of the ninety-fifth anniversary of the opening of the school (May 6) — both of these going to all former students; and the current issue of the annual catalogue, sent only to members

(about a thousand) of the Association, the stencils for these being tabbed so as to be selected for stamping as all are run through the machine.

The advantage in convenience and saving of time is obvious. The disadvantage lies in the constant changes required by shifting of residence. Because it is some little time since anything has been sent with letter postage, the number of Birthday Cards "returned unclaimed" was large, which necessitated throwing out many of the new stencils. These can be replaced, however, when new addresses are learned, — a matter requiring in itself much time and effort.

The regular routine work of the year has included the issue last fall of the usual address book of school and faculty members, and the compilation of the necrology, comprising thirty-two students and Miss Laura Watson, former principal. Among the names two authors may be noted, Mrs. Riggs, of international fame, who came to Abbot as plain Kate Smith, and Miss Lily Dougall, well known in England, and two alumnae prominent in loyal service for the school, Miss Anne Means and Mrs. Emma Meacham Davis. In addition to this work there has been a reorganization of office material, with especial attention to filing historical material about the school. The latter has been most helpful for reference in details needed for the *Bulletin*.

There has been constant co-operation with the Loyalty Endowment Fund movement machinery, chiefly in the line of exchanging address corrections with the Director, correcting proof of annual report printed in Andover to send with the *Bulletin*, and supervising the sale of Fund souvenirs, — etchings, postcards, seals and pencils.

Another means of co-operating with Association activities is in perfecting the machinery behind class reunions, providing lists for class officers and stimulating them to personal work in rousing enthusiasm. The returning classes have accustomed themselves to the convenience of having a room for headquarters in McKeen Hall at Commencement during the ten years since the inauguration of the plan by the Reunion Committee, with Miss Kelsey as chairman.

The Spirit of the Times

Such details of mechanical routine as have been outlined, followed relentlessly for many years do have their part in binding Abbot girls to the school. The real satisfactions come in noting the awakening of a more active interest among the members of the alumnae body, indications of a stronger Abbot sentiment, and a general loosening up in many ways.

This new spirit has been furthered most decidedly by the good fellowship promoted at close range during the past five years by the Fund Director, Miss Twitchell, by group meetings, and personal contact in calls and letters, with the solid backing of the vigorous and efficient Fund Committee.

A spontaneity is everywhere apparent, in the annual meeting of the Association, in the readiness of members to take up the work of important committees and to realize its compensations, in the volunteering of several alumnae to attend to some of the many details connected with preparations for Commencement, and in gifts of photographs and books of alumnae interest.

There was evident in the alumnae meeting a new sense of power through accomplishment. Doing great things has fostered the desire to do still greater. The steadily increasing membership increases the invested fund, and thus the income available for appropriation grows. The possibility of making contributions of such permanent value to the school as the sums given to establish and continue the Agnes Park Chair of History enlarges greatly the ideals of the Association. The appropriation of $100 toward the expense of the two issues of the new *Abbot Bulletin* was voted with a sense of great obligation to the Trustees for publishing that magazine in the name of the Association. Another

appropriation was for printing and mailing the attractive birthday greeting. These cards were greatly appreciated by the alumnae, and by the undergraduates, to whom they were distributed at chapel with some little ceremony on May 6, by the president of the Association, Mrs. Edith Dewey Jones, who was herself responsible for the idea of the greeting. The constructive report of the chairman of the Means Library Committee, Miss Mary Byers Smith, given at the annual meeting was full of zest as have been the presentations of the subject appearing in the *Bulletin*. The committee deserves hearty support. The reunions of the fifty and forty-year classes, represented at this meeting by Mrs. Emma Wilder Gutterson and Dr. Jane L. Greeley, were especially notable and full of vigorous interest.

An excellent spirit is manifested also in the Abbot Clubs, now ten in number, including the recently formed Southern New England Club. They have been most helpful in co-operating with this office to correct their respective locality lists and in forwarding notices and reports for the *Bulletin*.

Most productive of good feeling was the visit of Miss Bailey during the Christmas holidays to the clubs and other Abbot groups in New York, Pennsylvania, and the middle West. The reports reaching this office were of the most cordial character. One special advantage was that some former students who had been long out of touch and somewhat out of sympathy with the school, entirely changed their attitude upon coming to know the personality of the Principal.

A more direct and satisfactory means of rousing and maintaining Abbot loyalty in a natural way can hardly be conceived than the alumnae bulletin. It affords an excellent opportunity for informing and educating the alumnae public, by outlining and explaining school policies and ideals, by presenting pictures of school life and activities, both departmental and extra-curricula, by recalling from time to time important facts and people in the long and interesting story of Abbot Academy. It gives trustees, principal, faculty, and officers of alumnae organizations a way to broadcast to the widely scattered but subtly united members of the alumnae body their highest desires and ambitions for the future of the school, with the confident hope of receiving strong and intelligent support. The hearty expressions of interest and appreciation received from so many Abbot girls of various periods, including some who have not been heard from for years, seem to indicate that the *Bulletin* has already made a place for itself and may become a vital factor in the growth of the school.

Respectfully submitted,

JANE B. CARPENTER

REPORT OF THE LIBRARIAN

1923-1924

As in previous years, instruction in the use of the Library — involving written papers and the working out of individual problems — was productive of good results in the ease with which the students found their way about the Library. The Junior-Middlers, as well as the upper classes, were given problems which called for an understanding of the classification system of the Library (the Dewey Decimal Classification), of abbreviations and of Roman numerals. The upper classes, in addition, spent considerable time in finding the derivations of words which occur in their reading, and in the study of special subjects like Psychology.

Although the space in the Library is restricted, it has been possible to start two projects which are already proving their usefulness. A collection of postcards has been housed in one room, and a picture collection in the other. The

artistic cards made by "The Maynards", of Boston and vicinity, have attracted favorable notice when they have appeared on the bulletin boards; the excellently printed and colored "Little Phostint Journeys" of the Detroit Publishing Company can be used in a variety of ways; while several sets of cards illustrating German fairy tales, with descriptive German text on each card, have been used by the German department and have been displayed in the Library.

The picture collection is on a much larger scale. Pictures of all sorts — colored, and black and white, Perry pictures, and pictures cut from magazines — are arranged in folders and inserted in a vertical file. If teachers or students desire illustrations for costumes, for life in George Washington's day, or in Bible times, portraits of authors or poets, pictures of furniture, or of sea-life, pictures on the French revolution, or on house decoration, they have only to locate the requisite folder.

An information file, containing clippings and pamphlets, is well under way.

An advantage —and the Librarian hastens to admit that there are one or two —of an overcrowded Library without a separate work-room, is that the students become much interested in the various processes through which a new book goes. They examine the books which await cataloguing on the typewriter table, they inquire into the meaning of the ingenious method for removing old paper labels, they help to keep the magazines neatly arranged in their racks and the books on the shelves, and many of them seem to feel a most gratifying sense of personal ownership in, and responsibility for, the Library. The students body as a whole has been so careful in stamping the "date due" in the books which they have taken out, that very little money has come into the Fine Money Account.

Just before the Christmas recess, pamphlets published by the American Library Association, and entitled "Gifts for children's book-shelves" were given to those who desired them. Many "older sisters" expressed pleasure at having a wisely selected list upon which to draw for Christmas gifts.

Through the courtesy of Charles Scribner's Sons, eighteen of the "Scribner series of illustrated classics for young people" were loaned to the Library. Six of these were bought by students, and many others enjoyed looking at the colored illustrations — by Wyeth and Parrish, for the most part — of books which had long been favorites.

In April, the Library exhibited books owned by various members of the Faculty and by students. Stevenson in read leather, Barrie in blue, attractive English editions of Dickens and of Brontë, sets of Kipling and of Conrad in leather, and excellent examples of cloth-bound classics were part of a collection which ranged from Herrick to Sara Teasdale, and from an exquisitely tooled leather set of Masefield to the Everyman edition. It was hoped that this exhibition would instil the desire for a private library, and that books would be suggested as acceptable anniversary or graduation gifts, rather than objects of more ephemeral nature.

The *Christian Science Monitor* has been an appreciated gift, and was presented to the Library by the First Church of Christ, Scientist, of Lawrence.

The French and German departments presented books of songs in the French and German language. The important purchase of the year for reference books has been that of the latest edition of the New International Encyclopaedia. The earlier (1909) edition was taken by the publishers, who allowed a considerable cash payment on it. The new edition is being bought by quarterly payments over a period of two years.

Statistical figures accompany this report.

Respectfully submitted,

DOROTHY HOPKINS
Librarian

STATISTICAL REPORT OF THE LIBRARY
1923-1924

Detailed Account of Circulation and Accessions

Classes of books:	Circulation	Accessions
General	45	26
Philosophy	14	4
Religion	23	13
Sociology	65	18
Philology	3	3
Science	39	18
Useful arts	12	10
Fine arts	28	30
Literature	321	82
History	69	12
Biography	114	23
Travel	11	4
Fiction	682	14
Totals	1426	257

Accessions

Bound periodicals 32

Books 257 (including 21 volumes of the New International Encyclopaedia which took the places of the 24 volumes of the earlier edition)

Magazine subscriptions 26

Advertising Checking Magazines. 7

Newspapers . . . . . 5 (gift 1)

FINANCIAL STATISTICS

Appropriation	$200.00	Expenditures:	
Interest on fund	141.43	Books	$258.26
Mrs. Ripley's fund	80.00	Magazines	100.02
Binding appropriation	50.00	Newspapers	18.83
1922-1923 balance	45.58	Binding	104.25
		Postcards	20.55
Total	$517.01	Pictures	2.83
Balance	$ 12.27	Total	$504.74
Fine Money Account	$ 5.71	Supplies pd. by Treasurer	$ 93.05
Expenditures	3.04	Supplies, pd. by cash	1.20
Balance	$ 2.67	Total	$94.25

AUDITOR'S REPORT

25 July, 1924

Trustees of Abbot Academy,
Andover, Massachusetts.

Gentlemen:—

I have examined the books of your Treasurer, Mr. Burton S. Flagg, for the fiscal year ending June 30, 1924.

All disbursements are supported by cancelled endorsed checks which appear to have been properly drawn for the payment of bills, salaries, etc.

The cash on hand June 30, 1924, $295.00, has been verified and found to be correct.

The Securities held against the several funds have been examined and agree in amount with the controlling ledger accounts, and with the previous year's list, corrected for securities purchased or sold during the year. The Income accruing from the Securities and Rents from houses is accounted for. A list of the Securities is herewith submitted.

All postings to the ledger have been checked and the ledger accounts footed.

I submit herewith a Trial Balance as of June 30, 1924, and certify the same to be a correct statement of the financial condition of the Academy as disclosed by its books.

Respectfully submitted,

THOS. P. PARSONS
Certified Public Accountant

FINANCIAL STATEMENT
June 30, 1924

ASSETS

Cash		
In Bank	$260.00	
Petty at Draper Hall	35.00	
Abbot Deposit Draper Hall	1,021.00	
		$1,316.00
Andover Savings Bank, Book No. 28186		847.27
Andover Savings Bank (Loyalty) Book No. 32964		27,923.31
Broadway Savings Bank (Loyalty) Book No. 60623		13,516.84
Charlestown Five Cents Savings Bank (Loyalty) No. 151065		5,437.48
Essex Savings Bank (Loyalty) Book No. 213947		5,824.27
Andover National Bank Savings Dept., Book No. 36375		1,150.57
Bonds, Schedule A		135,846.67
Stocks, Schedule B		62,249.91
Real Estate — Plant		
Abbot Hall	$20,000.00	
Draper Hall	90,000.00	
McKeen Memorial	70,000.00	
John-Esther Gallery	40,000.00	
Steam Plant	3,000.00	
Laundry Building	20,000.00	
Infirmary Building	26,402.66	
23 acres of land	25,000.00	
		294,402.66
Real Estate — Dormitories		
Draper House	3,000.00	
Leach House	5,000.00	
Scott House	3,000.00	
Sherman Cottage	5,000.00	
Sunset Lodge	3,000.00	
		19,000.00
Real Estate — Rented Property		
Carter House	7,000.00	
Mason House	5,000.00	
Chandler Cottage	6,000.00	
Morton House	8,000.00	
Phelps House	1,000.00	
Taylor Homestead	30,000.00	
		57,000.00
Equipment		
Contents Abbot Hall	2,000.00	
Contents and Library, Draper Hall	18,000.00	
Contents and Library, McKeen Memorial	2,000.00	
Contents John-Esther Gallery	18,000.00	
Infirmary	1,000.00	
		41,000.00
Book Store Inventory		2,232.45
		$667,747.43

LIABILITIES

Note Payable	$15,700.00
Room Registration, 1924-25	3,750.00

Forward	$19,450.00
Room Registration, 1925-26	50.00
Room Registration, 1926-27	25.00
Scholarship Funds — Schedule C	74,811.52
Unexpended Income Scholarship Funds — Schedule C	2,909.58
Restricted Funds — Schedule D	130,925.40
Unexpended Income Restricted Funds — Schedule D	1,140.19
Unrestricted Funds — Schedule E	115,704.88
Unexpended Income Unrestricted Funds — Schedule E	138.89
Real Estate Funds	273,327.27
Equipment Funds	42,000.00
Loss and Gain	7,264.70
	$667,747.43

INCOME AND EXPENDITURES

July 1, 1923, to June 30, 1924

CURRENT INCOME

Income from students			
Board and tuition		$163,865.56	
Term bills		3,298.78	
Registration Fees		4,250.00	
Lunches		675.20	
Music — Piano and Organ	$4,873.20		
Voice	2,355.25		
Violin	450.00		
		7,678.45	
Special Art		1,250.00	
Elocution		1,139.59	
Science Department		242.21	
Spanish		22.00	
Art History		314.50	
Pew Rents		400.75	
Laundry		2,313.94	
Infirmary		854.45	
Book Store		5,727.12	
			$192,032.55
Income from Investments			10,507.90
Interest on Bank Deposits			238.85
Rents from Outside Property			4,582.00
Sale of Garbage			75.00
Sundry small receipts			31.90
Library Funds, income used for Library			573.12
Alumnae Lectureship Fund, income used			362.50
Total			$208,403.82

CURRENT DISBURSEMENTS

Instruction			
Salaries		$37,818.19	
Music			
Piano and Organ, salary and exp.	$6,433.38		
Voice, salary and exp.	1,989.36		
Violin, salary and exp.	1,000.00		
		9,522.74	

Forward			$47,340.93
Special Art salary and supplies		2,739.12	
Elocution, salary		1,807.50	
Household Science		25.00	
Science Department		199.98	
Library		573.12	
Art History		83.18	
Lectures		362.50	
Recitals		651.80	
			53,783.13
Boarding			
Dining Room			
Wages and Labor		11,421.68	
Meat and Fish		9,890.45	
General Food		16,887.70	
Furnishings		1,006.04	
Sundries		22.28	
			39,228.15
Dormitory			
Wages and Labor		5,215.19	
Rent		650.00	
Repairs and Renewals		1,490.10	
Fuel		1,134.61	
			8,489.90
Cottage Labor			1,128.40
Laundry, labor and supplies			3,539.73
Infirmary, labor and supplies			1,757.21
Maintenance			
Heat and Light, labor		3,662.50	
Gas and Oil		2,887.50	
Phillips Academy		13,862.12	
Repairs and Supplies		7,872.70	
Buildings and Grounds			
Labor	13,807.23		
Repairs and Renewals	16,258.90		
		30,066.13	
Taxes		1,721.24	
Insurance		3,117.46	
			63,189.65
Administration			
Salaries and Expenses		6,586.95	
Printing and Stationery		6,614.04	
Telephone, telegraph, postage and express		1,509.81	
Travelling		420.14	
Advertising		2,211.44	
Commencement and other functions		769.41	
Sunday Evening Speakers		170.00	
Water		347.31	
Sundry Expenses		425.54	
Stamps and Expense, Academy Office		184.00	
			19,238.64
Interest on borrowed money			429.26
Annuities			998.17
Book Store			6,090.74
Interest credited to Scholarship and other funds			8,916.02

Forward		$206,789.00
Pew Rents		420.00
Repairs on Outside Property		1,332.19
Total Current Disbursements		$208,541.19
Total Current Receipts		208,403.82
Deficit for the year		137.37

LOSS AND GAIN ACCOUNT

Balance July 1, 1923		$3,972.53
Phelps House		1,000.00
Gain on 2000 Springfield, Ill., bonds		160.00
Gain on 1000 Boston & Albany bonds		110.00
Gain on 2000 New England Power Co.		130.00
Gain on 1000 New England Tel. Co.		80.00
Gain on 5000 American Tel. & Tel. Co.		68.75
Gain on 2000 New York Tel. Co.		122.00
Loss on 50 U. S. 4th Liberty Loan	.95	
Loss on 700 U. S. 3rd Liberty Loan	9.84	
Loss on 300 U. S. 2nd Liberty Loan	2.47	
Loss on 50 U. S. 1st Liberty Loan	.95	
Loss on 200 Pere Marquette R. R. Co.	13.00	
Loss on 2000 Cleveland, Ohio	56.20	
Loss on 2000 Seattle, Washington	30.00	
Loss on 2000 Chicago, Burlington & Quincy	265.00	
Loss on 1000 Detroit Edison	12.50	
Loss on 2000 Cleveland, Ohio	27.50	
Loss on 1000 Southern Bell Tel.	55.25	
Book Store Inventory		2,232.45
Loss for the year as per Income and Expenditures	137.37	
Balance July 1, 1924	7,264.70	
	$7,875.73	$7,875.73

SECURITIES
June 30, 1924

SCHEDULE A

1000	Adirondack Power & Light Corp. 1st and ref. mtg. gold bond, 6% due March 1, 1950, No. 10140	$995.00
5000	Boston & Albany R. R. Co. Improvement bonds of 1908 4% May 1, 1933, Nos. 4359, 4361-2-3-4	5,125.00
2000	Boston Elevated Rwy. Co. 4½% Oct. 1, 1937, Nos. 1135-6	2,000.00
3000	Boston Elevated Rwy. Co. 10 yr. 6% bonds, due June 1933, Nos. 2431-32, 2693	2,930.00
2000	Boston & Maine R. R. Co. 39 yr. 4% Sept. 1, 1926, No. 7595-96	1,930.00
5000	Chicago, Burlington & Quincy Illinois Div. 4% July 1, 1949, No. M4667-8-9-70-1	5,051.67
2000	Chicago City Railway Co. 1st mtg. gold bond 5% Feb. 1, 1927, Nos. 6169, 7876	2,100.00
3000	Chicago Railway Co. 1st mtg. 20 yr. gold bonds 5% Feb. 1, 1927, Nos. 29120-1, 32414	2,940.00
		$23,071.67

Forward		$23,071.67
3000	Connecticut Light & Power Co. 1st and ref. mtg. 5½% sink. fund gold bonds, Series B, due Feb. 1, 1954. Temp. Cert. 2259-60-61	2,925.00
5000	Dayton Power & Light Co. 5% 1st and ref mtg. gold bonds, due June 1, 1941, Nos. 7729, 1747-8-9-50	4,750.00
2000	Detroit Edison Co. 1st and ref. mtg. gold bonds, July 1, 1940, No. 7404, 10261	1,900.00
2000	Duquesne Light Co. 1st mtg. and coll. trust 30 yr. gold bonds 6% series A, due 1949, Nos. M20969-70	2,000.00
2000	Great Western Power Co. 1st mtg. 5% sinking fund 40 yr. gold bonds, July 1, 1946, Nos. 15374-75	1,735.00
2000	Great Western Power Co. of Cal. 1st and ref. mtg. sinking fund gold bond 6%, due March 1, 1949, Nos. M4585, 3934	2,000.00
5000	Illinois Bell Telephone Co. 1st and ref. mtg. 5% Series A, due June 1, 1956, Nos. 39021-025	4,737.50
5000	Illinois Power & Light Corp. 6% 1st and ref. mtg. gold bonds, Series A, due April 1, 1953, Nos. 10199-10203	4,925.00
3000	Louisville Gas & Electric Co. 1st and ref. mtg. 30 yr. 5% Series A, due Nov. 1, 1952, Nos. 6601-2-3	2,745.00
2000	Maine Central R. R. Co. 5% 1st and ref. mtg. gold bonds, Series C, Dec. 1, 1935, Nos. 15580, 15821	1,890.00
5000	New York, Chicago & St. Louis R. R. Co. 25 yr. 4% gold bonds of 1906, May 1, 1931, Nos. 2077-8-9-80-81	4,675.00
3000	New York Central & Hudson River R. R. 3½% gold bonds, July 1, 1997, Nos. 52519-20-21	2,857.50
5000	New York, New Haven & Hartford R. R. Co. Deb. 4%, July 1, 1955, Nos. 4325-6-7-8-9	4,912.50
1000	New York, New Haven & Hartford R. R. Co. coupon conv. deb. 6% bond, Jan. 15, 1948, No. 26911	1,021.25
5000	Norfolk, City of, Va., public imp. bond 4½%, due Aug. 15, 1950, Nos. 571, 1952-3-4-5	4,775.00
5000	Oklahoma Gas & Electric Co. 1st and ref. mtg. gold bonds, Series B, 6%, due Feb. 1, 1941, Nos. 1343, 1433, 2241, 2462 for $1000; 924, 540 for $500	4,675.00
1000	Old Colony R. R. Co. registered 4% 1938, No. 1411	990.00
14000	Pacific Telephone Co. 1st mtg. and coll. trust 5% sinking fund 30 yr. gold bonds, Jan 2, 1937, Nos. 17613-4-5-6-7, 21057, 24789, 9089-90-1-2-3-4-5	13,791.25
5000	Potomac Edison Co. 1st mtg. and ref. gold bonds, Series B, 6½%, due May 1, 1948, Nos. 809-13	4,850.00
1000	Potomac Electric Power Co. genl. and ref. mtg. 6%, due April 1, 1953, Series B, No. 3678	1,015.00
2000	Pere Marquette Rwy. Co. 4% gold bonds July 1, 1956, Series B, Nos. M7915-16	1,800.00
3000	Portland & Ogdensburg Rwy. Co. 1st mtg. 20 yr. 4½% Nov. 1, 1928, Nos. 1487-8-9	3,165.00
3000	Portland, City of, Oregon, 4½% dock bond, Series C, Dec. 1, 1943, Nos. 183, 288, 301	3,090.00
1000	Portsmouth Gas Co. 1st ref. mtg. 5% bonds, April 1, 1931, Nos. 258, 385 for $500 each	980.00
1000	Province of Saskatchewan 5½% gold coupon bond, due Nov. 15, 1946, No. AN1253	985.00
		$106,261.67

Forward		$106,261.67
3000	Province of Saskatchewan 5% gold coupon deb. bonds, Sept. 15, 1942, No. AQ2460-61-62	2,947.50
2000	Salmon River Power Co. 1st mtg. 5% gold bond due Aug. 1, 1952, Nos. 2944-45	2,000.00
2000	School District of Omaha, County of Douglas, Nebr., 4½% bonds, July 1, 1945, Nos. 852-53	2,000.00
3000	Southern California Edison Co., Los Angeles, genl. and ref. 25 yr. 5% mtg. gold bonds, Series of 1919, due Feb. 1, 1944, Nos. M36608-9-10	2,850.00
1000	Southern California Edison Co., Los Angeles, genl. and ref. 25 yr. 6% gold bonds of 1919, due Feb. 1, 1944, No. 6227	1,015.00
6000	Trustees of Phillips Academy 4½% Notes, March 1, 1931, $500 each, Nos. 34-6-9, 41-2-3-4-5-7, 70-4-5	6,000.00
3000	Utah Light and Traction Co. 30 yr. 1st and ref. mtg. gold bond, Series A, 5% due Oct. 1, 1944, Nos. 8512-3-4	2,730.00
3000	Warwick, Town of, R. I., funding loan 4½% of July 1, 1914, Nos. 201-3-4	3,090.00
2000	Wisconsin Central 1st genl. mtg. gold bonds 4%, July 1, 1949, Nos. 18406-7	1,902.50
2000	United States Government Third Liberty Loan 4¼%, Nos. 50032, 285519	2,000.00
3000	United States Government Fourth Liberty Loan 4¼%, Nos. D00186124, E00186125, F00186126	3,000.00
50	United States Government First Liberty Loan 3½%, No. 366224	50.00
	Total	$135,846.67

STOCKS

SCHEDULE B

Shares		
92	American Tel. & Tel. Co., Nos. F34982-25, F44980-29, M7947-11, M83755-12, N23070-15	$10,484.65
3	American Trust Co., Nos. 1809-2, 3079-1	800.00
45	Andover National Bank, Nos. 1513-40, 1518-3, 1523-2	6,698.50
6	Boston & Maine R. R. Co. 1st pfd. Class A, No. 2515 temp. cert.	390.00
13	Merchants National Bank, Boston, Nos. 8992-10, 10138-3	3,868.50
13	Merchants National Bank, New Haven, Nos. 1703-9, 2723-4	751.25
25	National Shawmut Bank, Nos. 5703-20, 8250-5	5,940.00
18	National Union Bank, Nos. 2222-15, 2409-3	2,457.75
53	New England Tel. and Tel. Co., Nos. 35501-2, 34619-5, 34546-20, 37551-1, 42277-3, 51252-5, 58108-7, 77502-10	6,066.03
35	Old Colony Trust Co., Nos. 1523-9, 2251-9, 3246-4, 4977-8, 5177-5	9,124.50
50	Smith & Dove Mfg. Co., new pfd., No. NP1	5,000.00
63	Webster & Atlas National Bank, Nos. 322-33, 1725-20, 1871-10	10,668.73
		$62,249.91

SCHOLARSHIP FUNDS

SCHEDULE C

	Amount of Fund	Income Balance
Andover Coburn	$2,000.00	$ 80.00
Frieda Gerlach Billings	7,500.00	300.00
Boyd	1,400.00	68.00
Brewster	1,400.00	57.38
Charlotte Ward Bryant	1,000.00	40.00
Charlotte Cornell	2,000.00	82.18
Cornell	3,000.00	120.00
Draper	1,400.00	62.00
Easton (accumulating above $50)	1,737.97	
Faith	1,322.18	59.50
French	1,300.00	54.00
Frost	1,400.00	62.00
Hasseltine	2,600.00	107.79
T. A. Holt	26,000.00	1,214.73
Stephen M. Knevals	5,000.00	200.00
Lewis	1,300.00	54.00
McKeen (accumulating)	3,998.80	
New Hampshire	1,300.00	54.00
Ruth Parker	1,000.00	40.00
Mary P. Raymond	5,000.00	200.00
Rice	1,300.00	54.00
Mary A. Richards	705.21	
Cushing Scholarship	1,147.36	
	$74,811.52	$2,909.58

RESTRICTED FUNDS

SCHEDULE D

		Amount of Fund	Income Balance
Alumnae		$ 6,335.35	
Alumnae Lectureship — Lectures		5,054.91	(Credit) $17.57
Chair of Literature		9,349.56	
Samuel Morse Downs — Recitals		2,880.94	326.91
Davis Fund — Davis Hall		20,000.00	
Draper Principalship		38,070.12	
Hotchkiss — Taylor guest room		600.00	45.93
Angeline Kimball Alumnae		70.72	
McKeen Art		3,000.00	380.22
Fanny Fletcher Parker — Annuity		5,000.00	
Mary A. Ripley — Loyalty		2,000.00	
Antoinette Hall Taylor — Infirmary		20,000.00	
Friends of Greek Women		1,150.57	
Library Funds			
Library	$3,535.74		
Susanna E. Jackson	829.50		203.70
Adelaide Hall Hotchkiss	5,000.00		
Means	6,947.00		
		16,312.24	201.00
		$129,824.41	$1,140.19

Forward		$129,824.41	$1,140.19
Class Funds			
Abbot Club of Boston	92.66		
Catherine Greenough	36.62		
New York Abbot Club	105.00		
Class of 1884	109.00		
Class of 1900	20.00		
Class of 1904	79.62		
Class of 1909	46.30		
Class of 1913	21.50		
Class of 1915	4.09		
Class of 1917	50.00		
Class of 1921	25.50		
Class of 1923	360.70		
Class of 1924	150.00		
		1,100.99	
		$130,925.40	$1,140.19

UNRESTRICTED FUNDS

SCHEDULE E

Sarah N. Carter, Legacy	$ 720.51	
Susan B. Chase, Legacy	1,977.11	
Endowment	11,631.71	
Hilton Endowment Fund	10,000.00	
Frances K. Harlow — Endowment Trust	14,385.65	
Samuel Gray	7,067.34	
Rebecca Foster Farnham Jenkins	1,000.00	
Loyalty	55,922.56	
Mortimer B. Mason, Gift	1,000.00	
Emily Adams Means	3,000.00	120.00
Daniel Merriman	5,000.00	
Mary L. D. MacFarland	1,000.00	
Mary Adelaide Stone	1,000.00	
Nathaniel Swift	2,000.00	18.89
	$115,704.88	$138.89

ANNUAL REPORT

To the Trustees of Abbot Academy:

The Treasurer herein records the financial transactions for the fiscal year ending June 30, 1925.

The report of the Auditor, Thomas P. Parsons, is appended.

Abbot Academy, in common with the experience of all private educational institutions, cannot justifiably maintain itself from the tuition of its students. Upon income from gifts it must also rely. An adequate endowment insures its future and establishes a sound basis for its operations which are carried on with the purpose of assisting in the development of women of character of mind and of power. To this end the school, at all times, seeks strong, earnest students.

Applications from undersirable students are always at hand — from those who are unable to do High School work and consequently could not enter; those who are broken in health and would be in the same condition here, and those who are unwilling to study, indolent or frivolous but who wish a year or two away from home.

Abbot is very fortunate in having few withdrawals from these causes with the consequent financial loss.

FINANCES

Boston & Maine Railroad

The Treasurer assented to the proposed plan of reorganization as per circular of March 31, 1925, addressed to bond and stock holders, and approved by the Directors, General Readjustment Committee and Committees of Savings Banks, Insurance Companies and Investment Bankers. This assent was filed with the house of Harris, Forbes & Company, of Boston.

Davis (George G.) Legacy

The Treasurer assented to the first account under the will of George G. Davis, as of February 12, 1925, this account being for the benefit of Madeleine D. Powers, et al.

Leach Mortgage

On December 6, 1924, $1500., and on February 6, 1925 the remaining $3000. on mortgage principal was paid to H. Sanford Leach, mortgagee, covering the property, 31 School Street, purchased by Abbot Academy several years ago. The mortgage was duly discharged and the discharge has been recorded.

Legacies

An increasing interest appears in benefactions which may be used to defray expense of instruction in the salaries of teachers and in the maintenance of scholarships for worthy students.

Life Insurance for Graduates

At intervals life insurance interests endeavor to persuade Abbot to secure a $1000. life policy upon each member of the graduating class, eligible in health, payable in twenty-five years, the maturity amount used for school endowment

purposes. This opportunity has been declined, because permission necessarily should be secured from parents who undoubtedly would be obliged to pay at least four years' premiums, and the Treasurer has considered it inadvisable to make recommendation to this end.

Old Colony Trust Company, Increased Capital Stock

Circular advice of February 3, 1925, provided increased distribution of stock in the proportion of three new shares for each seven shares held. With Abbot's ownership of thirty-five shares, it subscribed to fifteen new shares at $150. per share, or a total of $2250. This amount has been paid, and new certificates received and filed.

Roberts (Mary Augusta) Legacy

The will of Mary Augusta Roberts gave to her daughters, Mary Kate Roberts and Fanny Esther Jackson, the use, during their lifetime, of the house and land at the corner of Phillips and Abbot Streets. Upon the decease of either daughter "*her interest*" should pass to the testatrix's son, Edward Roberts. After the death of all the children, the property was to be sold and from the proceeds $2000. was given to Phillips Academy, $1000. to Abbot Academy and the balance was to be divided among the children of Mrs. Jackson and Edward Roberts. In order to sell the property and give good title it was necessary to secure permission from the Court. The proceeds would then rest in the hands of a Trustee until the death of all the children. The Trustees voted assent to the petition June 1925.

Smart (Abbie M.) Legacy

October 27, 1924, the Treasurer received $2000. from the Executor, Newton P. Frye, in payment of the bequest to Abbot Academy, the conditions of which are as follows:

> "To Abbott Academy, a body corporate of said Andover, the sum of two thousand ($2,000), in trust, nevertheless, as a scholarship fund, the interest only to be used to aid some poor and worthy girl student of Andover, seeking an education, the preference being that Marion White, daughter of Ina White, be the first beneficiary."

Taylor (Antoinette Hall) Legacy

The Executors made their first and final return to the Probate Court January 26th, and the account was duly approved as of January 30th, 1925. The Abbot Trust, so called, of approximately $100,240.03 was set up under Marcus Morton and Burton S. Flagg as Co-Trustees. This trust is payable to Abbot Academy, subject, however, to a life interest.

Term Bills: The Classification.

(1) Bookstore
(2) Art Books, Stationery and Supplies
(3) Infirmary
  General
  Medicine
  Trays
(4) Physical Examination
(5) Lights and Bulbs
(6) Laundry
  Regular
  Special
(7) Concerts
  Symphony
  Abbot

(8) Sheet Music
(9) Art History
(10) Lunches
(11) Tutoring
(12) Chaperonage
(13) Baggage
(14) Expressage
(15) Renting of Furniture

Tuition

The charges to this account are apportioned as $450. tuition, $550. board, and $200. room, for the year 1925-1926.

BUILDINGS

Carpenter Shop

The carpenter shop was closed at the beginning of the Christmas vacation, 1924. Sundry repairs are cared for by the regular staff of employees and special work by contract.

Draper Hall

Twenty-seven double hung windows on the third and fourth floors were equipped with Monarch weather strips at an expense of $138.

Eleven rooms on second floor were overlaid with quartered white oak flooring 5-16x2", viz., No. 39, 40, 41, 42, 43, 44, 45, 47 A-B, 49, 50.

The one hand hoist freight elevator and the two dumb waiters were inspected during the year and reported in good condition.

Cork carpeting was laid in main first story corridors at an expense of $112.61. The main roof front was covered with Reynolds asphalt shingles.

The two new rooms in the upper story were completed in the summer of 1924, cost $2181.21.

Infirmary — Taylor

A clause in the will of Antoinette Hall Taylor reads as follows:

"I further direct that the foregoing bequest be inscribed on a tablet to be placed within the infirmary as in loving memory of Nathan Fenn Hall and Emily Grace Isbell Hall of New Haven, Connecticut, by their daughter, Antoinette Hall Taylor."

Agreeable to the above conditions the Executors have set in place a black slate with gold leafing of all letters bearing the following inscription:

"The Nathan Fenn Hall
and
Emily Grace Isbell Hall
fund
for the maintenance of this Infirmary
established by bequest of their daughter
Antoinette Hall Taylor."

Mason House — Phillips Street

Completion of changes, a few of which were outlined in last year's report, paint and paper throughout, involved the expenditure of $3760.35 during the fiscal year.

Morton House

The present copper water storage tank is being connected with the steam line from the central plant. Estimated cost, $273.

Phelps House — Morton Street

A new steam heating installation — new electric wiring — new chimney in main house — removal of chimney in ell — oak flooring 5-16″ x 2″ on first story, stairs and second floor landing — sleeping porch — inside and outside painting and paper throughout, are in process.

GROUNDS

The grounds received especial attention during the year; $2\frac{1}{2}$ tons of dressing was applied.

Abbot Street — Water Extension

The Town of Andover has laid 850 feet of 6″ service water pipe in Abbot Street to complete the connection to the 6" main on Phillips Street. The main culvert crossing Abbot Street, carrying all surface drainage from the campus, was cleared, reconstructed, and a new 12″ main laid underneath the macadam at an expense approximating $80., the Town caring for the labor charge.

A recent test made by Insurance Engineers in the vicinity of School and Abbot Streets produced a static pressure of 75 lbs. which was reduced to 51 lbs. with a draft of 760 gallons per minute. This data indicated an available supply for fire engines of 1200 gallons per minute or about enough for two engines. There should be a flow of 2500 gallons per minute at engine pressure. The Town of Andover has in prospect the enlargement of the School Street main. If the pipes from the high service to Phillips Academy are ever enlarged, as they ought to be for good service, it would then be desirable to get a high service connection to Abbot Academy so that future sprinklers could have the advantage of both supplies. At present the amount of water available from the high service is very limited. One adequate supply to future sprinklers in Abbot Academy is very desirable.

Night Watchman

Mr. John H. Clinton occupying this position for 29 years closed his term of service September 26, 1924. The Trustees recognized his loyalty and excellent service to the school.

Snow-removal

The drives about the campus were cleared of snow during the winter of 1924-25 by automobile truck. A saving in labor expense resulted and the work, most expeditiously done.

Trees

Particular attention has been devoted to the feeding of all trees which indicated signs of malnutrition and lack of proper growth. Trees between Maple Walk and Abbot Street have been pruned and repaired, and all small trees which were planted in recent years were similarly retreated.

The work has been done in a systematic manner. Special attention was given to the maples at the rear of Draper Hall.

Trees in the grove do not represent as much economic value as the trees on the campus proper. All of the campus trees have been cleared of dead, dying and diseased wood which might interfere with vista, walks, door-ways, and the future growth of trees. The large trees which have indicated structural weakness have been properly secured by bracing, bolting and cabling. Decayed areas in trunks and branches have been cleaned and treated to prevent further decay.

HEAT AND LIGHT

Hard coal for season 1925-1926 was stored in June at an expense of $1510.52 for eighty-six tons.

Gas range-cooking

The cooking range is using 2.8 cubic feet per meal, per person. The baker is using 2.3 cubic feet per meal, per person. This is not materially in excess of the estimates made at the time of installation.

Inspection

Generator and Turbine were inspected October 14, 1924, February 10, 1925, June 26, 1925. No insulation resistance tests were made. The reports were satisfactory and the unit reported in good condition, both electrically and mechanically.

Average Cost per Ton at Central Plant

Year 1922-1923	$11.04
Year 1923-1924	9.46
Year 1924-1925	7.66

The year's detailed account follows:

Credit Balance, July 1, 1924		$237.47
Cash, Sept. 22, 1924		6000.00
Cash, Feb. 10, 1925		6000.00
		12237.47
Cost of Coal 1924-1925		11719.05
Credit Balance, July 1, 1925		518.42

Detail of Abbot Academy Heat Account

Total Cost of Coal	$32,364.01	
Total Cost of Water	236.94	
Sinking Fund	750.00	
One year's Interest at 6% on investment of $10,000	600.00	
	$33,950.95	
Total cost of Labor	10,040.17	
Abbot Academy's share, one-half		$5,020.08
Abbot Academy's share of Coal, Water and Sinking Fund		6,698.97
Total cost of Heat and Light		$11,719.05

COAL

	Abbot	Phillips	Abbot
September	62,170	297,530	20.8954%
October	146,940	642,960	18.0623
November	195,395	860,899	18.4982
December	238,082	1,085,219	18.00
January	291,547	1,254,948	18.8
February	230,670	1,043,129	18.1
March	195,939	1,000,160	16.382
April	168,000	737,408	18.556
May	138,880	618,240	18.35
June	55,048	203,560	21.28
Average			18.6923%

Respectfully submitted,

BURTON S. FLAGG,
Treasurer

REPORT OF THE CURATOR OF JOHN-ESTHER GALLERY
1924-1925

For a fortnight during the early part of the school year, the Gallery was open to the students. As an assignment for all English classes, themes were to be written whose subjects were suggested by the paintings, bronzes, or water-colors in the collection. As a result, the students spent their study hours wandering about, comparing ideas, and incidentally becoming acquainted with the resources of the Gallery.

From November 20 to December 13, a brilliant exhibition was held in the Gallery, of Contemporary American Paintings, loaned by the Painters and Sculptors Gallery Association of New York. The initial showing was prefaced by a lecture given in Davis Hall before a large audience by Mrs. Rose V. S. Berry of the American Federation of Arts. At the conclusion of her talk, Mrs. Berry acted as docent at the Gallery to the many visitors from outside, while the students awaited the privilege of hearing Mrs. Berry's interpretations in the evening. Twenty-six paintings were shown, including four of Jonas Lie's, while among the well-known names represented may be mentioned Leopold Seyfert, Gardner Symonds, Walter Ufer, Paul Dougherty and Maurice Fromkes. Mrs. Beatrice Whitney Van Ness of the Art Department of Abbot Academy contributed a painting which attracted favorable notice. The Gallery was open on Wednesday and Saturday afternoons, and a large number of people attended, many of them coming more than once.

The annual exhibition of students' work was held in June. Lustre ware, casts, drawings and a few paintings in oil were shown in addition to many water-colors whose subjects were for the most part illustrations for books.

The building has been put to considerable use. As before, vocal lessons have been given in the room containing the bronzes, and violoncello lessons have been given there during the past year. The Senior class pointed the way to future possibilities in the use of the building by entertaining the Faculty at a delightful reception in February, using the first-floor rooms.

The collection of photographs is in the process of being catalogued. It has been temporarily classified, and is accessible for school use.

Respectfully submitted,
DOROTHY HOPKINS
Curator

REPORT OF THE LIBRARIAN
1924-1925

Besides furnishing books for required reading and for "pleasure" reading (should a distinction be made?), a good school library should be a treasure house of easily obtained reference material. Encyclopaedias are valuable, but have not the warmth of such books as Van Loon's Story of Mankind, Fabre's various books on insects, or Serviss or Martin on astronomy, while the study of modern poets (and how much interest is taken in that study!) depends largely upon current publications like Amy Lowell's Tendencies in Modern American Poetry and Untermeyer's books on modern poetry, upon magazine articles, and upon occasional brochures issued by publishers.

When a "Bible group leader" wishes to know what are the characteristics, the costume, the religious observances, the home life in the old country, and the assimilation into the new, of an immigrant — be he Ruthenian, Greek, Swede, Italian, Czecho-Slovak, or Jew — can the Library guide her researches? It can and does, providing books on immigration, books of travel in certain countries, and plenty of pictures from various periodicals (notably the National Geographic Magazine) and from the file of pictures maintained in the Reading Room, while photographs are brought from the John-Esther Art Gallery.

The picture collection is in itself valuable reference material. Attractive postcards give the "A" Society an advance view of their holiday ground in Marblehead, or display the charms of several women's colleges to those who will some day know them intimately. The Art classes seek the picture collection for inspiration and guidance. Requests come rapidly: "A picture to show how Wilhelm Tell dressed, one showing the masks of Comedy and Tragedy, a picture of a knight on horseback, a dragon, a colonial sideboard, Napoleon, a parrot, a pirate, a setting for an antique shop, a ship to illustrate "Captains Courageous," scenes of India. Then, too, the costume committee of the Bible play, or of any other play, desires material as a guide, and the Art History class wishes to write on Zuloaga, or George Bellows, or Jonas Lie, and must see reproductions of their work. The file of pictures is easily accessible, and more than once a student has come in to pass a rainy Wednesday morning by "looking at the pictures."

Gaps in the files of magazines are being filled. In case of possible eventual sale of the large collection of periodicals, it is wise to have unbroken sets, and certainly for their daily use it is imperative. An interesting example of the value of a magazine file was shown when an extremely well illustrated article from a 1913 "L'Illustration" on Captain Scott and his ill-fated journey was brought out just before the lecture which Amundsen gave in Andover.

Each year the Library has an exhibition of privately owned books, hoping to foster the desire for good editions of worth-while literature, and some very fine books are shown — the property of teachers or of pupils. Always during the year, books are displayed so as to catch the eye of the passer-by. Not only are their good points appreciated — their presence suggests the advisability of adding more, and the Library has been the recipient of admirable gifts from certain generous friends. Gifts from residents in the school include three much admired books from the "Scribner series of illustrated classics for young people:" Stevenson's David Balfour and Treasure Island, and Field's Poems of Childhood, which were presented by Miss Mary E. Bancroft of the English Department. Mme. Riest of the French Department gave a valuable copy of Malet's Nouvelle Histoire de France, and Miss Theodate Johnson of the class of 1925 has presented The Home Book of Modern Verse, which will fill a long-felt want. Gifts from the Alumnae include the New Testament (Goodspeed translation), from Miss True, Historic Gardens of Virginia, from Mrs. Darling, and a 1715 edition of the Bible and Prayer Book from Miss Dawes. Mr. Gilbert Grosvenor has given the National Geographic Book of Wild Flowers, and Mr. Oliphant of the Board of Trustees has enabled the Library to buy an excellent copy of the British Museum's reproduction of the Book of the Dead.

In response to an appeal sent to libraries, for books for the soldiers and sailors, several discarded volumes were sent to the committee in charge.

The revision of the classification and of the card catalogue sees the end approaching. The end of each school year finds the shelf room more limited. The Librarian has obtained a typewriter equipped with a silencing apparatus, so that her activities are not quite so shattering to the quiet of those studying around her.

Statistical figures accompany this report.

Respectfully submitted,

DOROTHY HOPKINS

Librarian

STATISTICAL REPORT OF THE LIBRARY, 1924-1925

Detailed account of Circulation and Accessions:

Classes of books:	Circulation		Accessions
General	21		4
Philosophy	11		2
Religion	33		11
Sociology	15		13
Philology	1		4
Science	24		12
Useful arts	9		1
Fine arts	12		10
Literature	317		20
History	2		20
Biography	143		8
Travel	80		5
Fiction	643		33
Totals	1311		143
Books added	143	(gifts 18)	
Bound periodicals added	24		
Magazine subscriptions	27		
Advertising checking magazines	6		
Newspapers	5	(gift 1)	

FINANCIAL STATISTICS

Appropriation	$200.00	Expenditures:	
Interest on fund	141.43	Books	$289.83
Mrs. Ripley's fund	80.00	Magazines	97.69
Binding appropriation	50.00	Newspapers	13.68
1923-24 balance	12.27	Binding	77.15
Total	$483.70		$478.35
		Balance	$ 5.35
Supplies paid by Treasurer		$145.04	
Fine money account			
On hand	$2.67		
Fines received	12.80		
	$15.47		
Expenditures	10.23		
Balance	$5.24		

REPORT OF KEEPER OF ALUMNAE RECORDS
1924-1925

Keeping of records, including both individual and general or historical, does indeed constitute a large part of the regular work of this office, but at least two other departments should be added to complete the account, called for convenience, Publications and Publicity, and Service and Hospitality. Such a classification, though difficult to follow closely because of overlapping interests, may serve to make more concrete the variety of duties and problems. One object of this report is to indicate the basic importance of the regular routine work and the expanding opportunities in other directions, all clamoring for attention, and many of them needing the care of one familiar with Abbot names and traditions.

Records. 1) *Statistical.* It is quite obvious that the great amount of time spent in recording individual items, such as marriages, deaths, changed addresses, must not be begrudged, as corrected mailing lists provide the machinery for contact between the school and the alumnae, upon which so much depends. The Addressograph has proved a great help, though, like other labor-saving devices, it needs upkeep in the form of correction, thus adding another care. Various other uses for records may come under the head of Service.

Much of the record work looks to the needs of the future, and counts also on continual calls for information. Questionnaires distributed to the students each year and filled out as a regular school exercise, provide data that would be much harder to secure when the girls get out in the world. Clippings filed and oral data recorded as picked up from numerous sources, regarding further study, business and professional service, marriage and children will be so much grist for the mill, when the next biographical catalogue is prepared. Such facts in briefest form should indeed be made available as they come in, on individual cards, perhaps, to be filed in the school office, according to a recent recommendation.

An order of procedure for checking up the process of recording changed addresses, etc., is found to contain seven and often eight items. In the case of marriages and deaths, this includes entering in card index of married names, or card necrology, both of which are important for present and future use, and noting for the *Courant.* The convenient procedure for all regular work ought to be put in writing as soon as possible.

2) *Historical and General.* One's whole time could profitably be spent, for months at least, in classifying and arranging the printed material on hand, and in preserving oral traditions and reminiscences, as to buildings, teachers and events. In view of the approaching centennial of the school, further studies are planned for the *Bulletin* in the early history and in the beginnings and development of the curriculum. Research in early catalogues brings to light contemporary opinions on education and methods of teaching that should prove interesting to present-day readers.

The collection of photographs, of individual alumnae and teachers, groups and buildings, is growing in importance. Time must be taken to classify these and arrange them conveniently for use, a difficult task because of the great variety in size and shape. These are more interesting to returning alumnae than anything that can be provided. A series could well be selected for use with the lantern (even if not made into slides) illustrating the successive periods of school history, to be shown at club centers. Pictures of Abbot buildings were arranged this year for display at the students' bazaar on Abbot Birthday, May 6, and were judged worth the price of admission, a nickel. They were placed chronologically, with a chart showing the gradual growth of the plant from the Academy building and one acre of land to the present equipment and campus. The same exhibit was shown at Commencement in the Alumnae Headquarters.

In this connection, mention may be made of a gift of fac simile photographs of three pages from the old tally book of David Hidden, recording the daily work of each man in building Abbot Hall, 1828-29, with the date of raising, cost for the job, and other items of interest.

Another necessary piece of work is the assembling and listing of the souvenirs of Madam Abbot, now owned by the school.

Publication and Publicity. The annual issue of the address list of faculty and students is of great convenience in the school office and to the students, and partly pays for itself. The first time this was printed, thirty copies were sold to students, now 150 copies, in attractive blue covers, are quickly disposed of. This list is an official supplement to the General Catalogue, and will simplify greatly work on the next catalogue issue. Another annual list is the necrology, not published separately, but in the local newspapers. Most of the alumnae notes and announcements published in the *Courant* are furnished by the Keeper of Records.

A good deal of publicity, all in all, is provided, especially at Commencement time in the local papers, whose reporters have co-operated most helpfully. When definite plans must be made by the school for special publicity in the period preceding the centennial, it may well be that help may be given by several experienced news writers among the alumnae.

The most important work in this line has been, of course, the *Bulletin*, of which four numbers have now been issued. Variety of material and balance are aimed at in the presentation of different elements and departments of school life both past and present, and inter-related alumnae interests and activities. The Board of Trustees may here propound, expound and exhort, to the edification of alumnae and other readers. The opportunity for publicity in alumnae matters is doubtless helping to strengthen the Alumnae Association, and to bring the clubs into relation with it. On the historical side, plans have already been touched upon. There are interesting possibilities in the way of inserts, as the clientele becomes accustomed to consider the *Bulletin* as something requiring attention, such as questionnaires, return post cards, special notices, programs, etc.

As a practical evidence of the appreciation felt by the Alumnae Association members for the generous action of the Trustees in publishing the *Bulletin* in their name, a vote was passed at the annual meeting to double at least the appropriation toward the printing expenses, and increase it further if the income allowed.

Catalogue. At a conference of the Catalogue Committee of the Trustees, comprising the Treasurer, Clerk and Principal, to which the record keeper was invited, the matter of a new catalogue was discussed. The need is unquestioned, as there is no recent list of addresses available for the use of classes, clubs, or individual workers. The success of any plans for the approaching centennial will depend greatly on the ease of reaching alumnae. In view of the fact that the serious undertaking of preparing a new general or biographical catalogue like the one published in 1913 would require more time and money than can now be given for the purpose, the decision was in favor of a full address list, with names arranged by classes, for use in planning reunions and other class activities, by localities, for club, Endowment Fund and other special uses, and indexed alphabetically. A list of deaths since the last issue of the catalogue would make the record complete. Two years will be needed for the work, as the searching for lost people is a slow process, requiring ingenuity in discovering clues, and patience and perseverance in following them; and there are various difficult cases left over from the last catalogue which may now find solution. One of these has been found within a few days. The new book should appear in the spring of 1927. As short a time as is feasible before this, the direct appeal for corrected addresses should be sent to all names on the mailing list. The *Bulletin* can prepare the soil by announcing the plan, urging prompt response, asking for help in providing clues, and in as many other ways as can be devised. Methods of alumnae secretaries and catalogue compilers will be studied for suggestions.

Service and Hospitality. The calls for help in the way of information — historical, biographical, genealogical, geographical and what not — would require for proper attention a living combination of Who's Who and the Encyclopedia Britannica, latest edition. Most frequent are requests for loyalty lists for clubs and L. E. F. purposes, and class address lists for reunions. A charge may have to be made for the time of an assistant in copying selected addresses, as is done in other offices.

In the way of hospitality, the school co-operates with the Alumnae Association by furnishing the room used for Commencement Headquarters in McKeen Hall. Having a meeting place of their own, and a day of their own (distinct from Commencement Day with its many distractions), and a luncheon together as a social feature, have combined to give the returning alumnae a far greater

feeling of welcome than before. Class reunions have been stimulated by making the homecoming easier, especially through the work of the recently organized Room Committee, which finds accommodations for about forty alumnae each June.

New features this year were the service of alumnae ushers, and the use of tickets for reserved gallery seats for alumnae at the graduating exercises in the church, a custom which will doubtless eventually solve the seating problem. Following a recent innovation the marshal and assistant marshal were chosen from the alumnae.

The notable reunions this year were those of the sixty-five and the twenty-five year classes. It was the eightieth anniversary of Mrs. Elizabeth Mitchell Strong, whose vigorous personality and hearty interest in the school of today made her appearance at the February alumnae luncheon in Boston a pleasant and memorable event. Further attention was drawn to this period, 1842-45, by an historical article in the April *Bulletin*, accompanied by a copy of and early engraving of the academy building.

At the annual meeting of the Association, an Alumnae Trustee Committee was appointed, as the five-year term of Mrs. Anna Nettleton Miles will expire next June. This committee will prepare and send out to Association members a ballot bearing the names of candidates for the position. The resulting nomination will be presented to the Board of Trustees for election. Mrs. Miles is the second official representative of the alumnae on the Board.

The part to be taken by the alumnae body in the coming centennial celebration will be increasingly a matter for consideration, how officers and committees may co-operate with the Trustees most effectively. This may cover publicity of various kinds for gathering large delegations of alumnae, the important matters leading up to the culmination of the Centennial Endowment Fund movement, and actual participation by representation in the exercises.

The most spectacular recognition of Abbot Birthday this year was the Bazaar of All Nations, conceived and carried out with great energy and ability by the undergraduates. The dignified and noteworthy concert by the music faculty together with the bazaar contributed in proceeds more than a thousand dollars to the Endowment Fund. Andover alumnae celebrated the day by giving a tea to the faculty.

Respectfully submitted,

JANE B. CARPENTER

AUDITOR'S REPORT

29, August, 1925

Trustees of Abbot Academy,
Andover, Massachusetts.

Gentlemen: —

I have examined the books of your Treasurer, Mr. Burton S. Flagg, for the fiscal year ending June 30, 1925.

All disbursements are supported by cancelled endorsed checks which appear to have been drawn for the payment of bills, salaries, etc.

The cash on hand June 30, 1925, $235.14, has been verified and found to be correct.

The Securities held against the several funds have been examined and agree in amount with the controlling ledger accounts, and with the previous year's list, corrected for securities purchased or sold during the year. The income accruing from the Securities and Rents from houses is accounted for. A list of the Securities is herewith submitted.

All postings to the Ledger have been checked and the Ledger accounts footed.

I submit herewith a Trial Balance as of June 30, 1925, and certify the same to be a correct statement of the financial condition of the Academy as disclosed by its books.

Respectfully submitted,

THOS. P. PARSONS,

Certified Public Accountant

FINANCIAL STATEMENT

June 30, 1925

ASSETS

Cash		$ 235.14
Students Accounts		2,936.74
Book Store Inventory		1,531.13
Investments		
Bonds, Schedule A	$136,629.27	
Stocks, Schedule B	64,499.91	
Savings Banks, Schedule C	67,001.59	
		268,130.77
Real Estate		
Plant — Abbot Hall	20,000.00	
Draper Hall	90,000.00	
McKeen Memorial	70,000.00	
John-Esther Gallery	40,000.00	
Steam Plant	3,000.00	
Laundry Building	20,000.00	
Infirmary Building	26,402.66	
23 acres Land	25,000.00	
		294,402.66
Dormitories —		
Draper Homestead	3,000.00	
Leach House	5,000.00	
Scott House	3,000.00	
Sherman Cottage	5,000.00	
Sunset Lodge	3,000.00	
		19,000.00
Rented Houses —		
Carter House	7,000.00	
Mason House	5,000.00	
Chandler Cottage	6,000.00	
Morton House	8,000.00	
Phelps House	1,000.00	
Taylor Homestead	25,000.00	
		52,000.00
Equipment —		
Contents Abbot Hall	2,000.00	
Contents and Library, Draper Hall	18,000.00	
Contents and Library, McKeen Memorial	2,000.00	
Contents John-Esther Gallery	18,000.00	
Infirmary	1,000.00	
		41,000.00
		679,236.44$

LIABILITIES

Current Accounts	$2,506.86
Notes Payable — Bank	5,000.00
Morrill Mortgage	3,000.00
Room Registration 1925-26	3,925.00
Room Registration 1926-27	50.00
Scholarship Funds — Schedule D	76,739.22
Scholarship Funds — Income Balance	3,405.47
Restricted Funds — Schedule E	131,481.36

Restricted Funds — Income Balance	$1,852.25
Unrestricted General Funds — Schedule F	128,720.93
Real Estate Funds	273,327.27
Equipment Funds	42,000.00
Profit and Loss	7,228.08
	$679,236.44

INCOME AND EXPENSES

For Fiscal Year Ending June 30, 1925

INCOME

Board and Tuition			$172,541.25	
Piano and Organ Instruction			5,465.00	
Art			1,276.30	
Elocution			1,625.00	
Voice			2,575.00	
Piano Practise			352.00	
Violin			750.00	
Term Bills			514.44	
Tutoring			1,349.15	
Laundry Income			3,353.29	
Lunches			796.35	
Rhythmic			289.41	
Concerts			39.20	
Household Science			27.59	
Science Department			60.88	
Suspense			25.00	
Chaperonage			.18	
				191,040.04
Income from Investments				
Rented Property				
Carter House		$1,140.00		
Chandler House		1,424.00		
Mason House		1,067.25		
Morton House		2,245.00		
Phelps House		205.00		
Taylor Homestead		770.51		
		6,851.76		
Less Expense	$ 337.66			
Taxes	2152.69			
		2,490.35		
			4,361.41	
Bank Interest			187.07	
Bond Interest and Dividends			10,378.01	
			14,926.49	
Less Income credited to Funds		$10,661.61		
Interest on borrowed money		665.60		
Annuities		725.86		
			12,053.07	
				2,983.42

Gross Profit from Bookstore		
Bookstore sales	$7,246.60	
Cost of goods sold	6,079.04	
		1,167.56
Income Sheet Music sold		409.17
Income Infirmary Service		599.28
Total Income		196,089.47
Total Expenses		197,624.29
Net Loss for Year		1,534.82

INCOME AND EXPENSES

For Fiscal Year Ending June 30, 1925

EXPENSES

Instruction Salaries	$38,849.92	
Less Income Draper Principalship Fund	1,522.80	37,327.12
Salaries: Art	2,145.22	
Elocution	2,330.00	
Piano and Organ	6,300.00	
Voice	2,511.75	
Violin	1,000.00	
Rhythm	1,607.85	
Tutoring	1,283.75	
		17,178.57
Laundry: Labor	3,025.53	
Repairs	216.38	
		3,241.91
Board: Labor	11,729.57	
Food	27,588.47	
Furnishings	771.69	
Sundries	208.10	
		40,297.83
Dormitory: Labor	4,755.43	
Repairs	1,226.59	
		5,982.02
Infirmary: Labor	1,769.80	
Repairs	42.78	
		1,812.58
Cottage: Labor	1,286.45	
Repairs	8.99	
Rent	650.00	
		1,945.44
Heat and Light: Labor	3,565.00	
Gas	2,734.98	
Phillips Academy	12,000.00	
Supplies and Repairs	2,492.85	
	20,792.83	
Less from Tenants	1,554.24	
		19,238.59

Buildings and Grounds Labor		$11,450.57	
Renewals and Repairs	$35,297.21		
Less Fund Income credit	4,298.86		
		30,998.35	
Depreciation Taylor Homestead		5,000.00	
			47,448.92
Water			502.06
Spanish Department			17.50
History of Art			4.96
Library		621.75	
Less Credit from Library Funds		341.43	
			280.32
Library Sundries			40.33
Pew Rental			206.75
New Steinway "B" Piano			1,876.25
Piano Repairs			113.00
Advertising			2,352.35
Commencement and Other Functions			1,237.95
Express and Freight			570.69
Insurance			2,497.92
Postage			546.63
Printing and Stationery			2,327.42
Administration Salaries			5,513.15
Administration Sundry Expense			2,480.35
Telephone and Telegraph			653.76
Sunday Evening Speakers			172.50
Lectures			315.00
Symphony Tickets			78.39
Trustee Scholarship Allowances			1,313.35
Taxi Service			48.68
Physical Examination			2.00
Total			197,624.29
Income			196,089.47
Net Loss for Year			1,534.82

PROFIT AND LOSS ACCOUNT

Balance July 1, 1921		$7,264.70
Ledger adjustment Bookstore Inventory		12.55
Recital Income Transferred		37.72
Class of 1904 Balance Transferred		79.62
Gain on Bonds Sold		1,529.85
Recital Fund Income		110.81
		9,435.25
Less Interest 1924 Alumnae Fund	$ 62.05	
" " Davis Fund	200.00	
" " Loyalty Fund	410.30	
Loss from Income and Expenses	1,534.82	
		2,207.17
Balance June 30, 1925		7,228.08

UNRESTRICTED GENERAL FUNDS

June 30, 1925

SCHEDULE F

	Amount of Fund	
Sarah N. Carter Legacy	$ 720.51	
Susan B. Chase Legacy	1,977.11	
Endowment	11,631.71	
Samuel Gray	7,067.34	
Frances K. Harlow Endowment Trust	14,385.65	
Hilton Endowment	10,000.00	
Rebecca Foster Farnum Jenkins	1,000.00	
Loyalty—Accumulating	68,838.61	
Mortimer B. Mason	1,000.00	
Emily Adams Means	3,000.00	
Daniel Merriman	5,000.00	
Mary L. D. McFarland	1,000.00	
Susanna W. Smith	100.00	
Mary Adelaide Stone	1,000.00	
Nathaniel Swift	2,000.00	
		128,720.93
Income from Investments credited to General and Restricted Funds	7,623.54	
Income from Savings Bank Books credited to General and Restricted Funds	2,799.57	
		10,423.11

Income from General Funds amounting to $2,534.18 has been credited to Repairs and Renewals of Buildings and Grounds

SCHOLARSHIPS FUNDS

June 30, 1925

SCHEDULE D

	Amount of Fund	Income Balance
Andover Coburn	$2,000.00	$ 80.00
Freida Gerlach Billings	7,500.00	300.00
Boyd	1,400.00	62.00
Brewster	1,400.00	56.00
Charlotte Ward Bryant	1,000.00	40.00
Charlotte Cornell	2,000.00	80.00
Cornell	3,000.00	120.00
Cushing	1,000.00	193.24
Draper	1,400.00	68.00
Easton — Accumulating above $50	1,755.49	
Faith	1,322.18	52.88
French	1,300.00	52.00
Frost	1,400.00	56.00
Hasseltine	2,600.00	104.00
T. A. Holt	26,000.00	1,304.73
Stephen M. Knevals	5,000.00	200.00
Lewis	1,300.00	52.00

McKeen — Accumulating	$3,998.80	
New Hampshire	1,300.00	52.00
Ruth Parker	1,000.00	40.00
Mary P. Raymond	5,000.00	200.00
Rice	1,300.00	52.00
Mary A. Richards — Accumulating	762.75	
Abbie N. Smart	2,000.00	240.62
	76,739.22	3,405.47
Income earned on Scholarship Funds		3,038.03
Scholarship Funds, Income used for Scholarships		2,836.65
Amount of Scholarships awarded and taken from Current Income		1,313.35
Total Scholarships awarded		4,150.00

RESTRICTED FUNDS

June 30, 1925

SCHEDULE E

	Amount of Fund	Income Balance
Alumnae	$6,810.35	$385.71
Alumnae Lectureship — Lectures	5,054.91	109.62
Chair of Literature Accumulating	9,723.54	
Angeline Kimball Alumnae	60.72	2.83
Samuel Morse Downs — Recitals	2,770.13	
Davis Fund, Davis Hall	20,000.00	
Draper Principalship	38,070.12	
Friends of Greek Women	1,081.64	127.15
Hotchkiss — Taylor Guest Room	600.00	62.08
Library Funds		
Library	3,535.74	
Susanna E. Jackson	829.50	236.88
Adelaide Hall Hotchkiss	5,000.00	
Means	7,082.00	478.88
Mary A. Ripley Loyalty — Library	2,000.00	80.00
Antoinette Hall Taylor Infirmary	20,000.00	
McKeen Art	3,000.00	335.21
Fannie Fletcher Parker Annuity	5,000.00	
Class Funds:		
Class of 1884	109.00	4.36
Class of 1900	20.00	.80
Class of 1909	46.30	1.85
Class of 1913	21.50	.86
Class of 1915	4.09	.16
Class of 1917	50.00	2.00
Class of 1921	25.50	1.02
Class of 1923	337.04	13.48
Abbot Club of Boston	107.66	3.70
Catherine Greenough	36.62	1.46
New York Abbot Club	105.00	4.02
	$131,481.36	$1,852 25

SECURITIES

June 30, 1925

SCHEDULE A

5,000	Bell Telephone Co. of Canada 1st mtg. 5% gold bond, Series A, due March 1, 1955, Nos. 03802-3-4-5-6	$4,887.50
5,000	Bell Telephone Co. of Canada 5% bonds, due March 1, 1955, held by Harris Forbes & Co. as per receipt Feb. 17, 1925, Nos. M04151-2-3-4-5	4,900.00
5,000	Boston & Albany R. R. Co. Improvement bonds of 1908 4% due May 1, 1933, Nos. 4359, 4361-2-3-4	5,125.00
2,000	Boston Elevated Rwy. Co. 4½% due Oct. 1, 1937, Nos. 1135-6	2,000.00
3,000	Boston Elevated Rwy. Co. 10 yr. 6% bonds, due June 1933, Nos. 2431-32, 2693	2,930.00
2,000	Boston & Maine R. R. Co. 30 yr. 4% Sept. 1, 1926, Nos. 7595-96	1,930.00
5,000	Chicago, Burlington & Quincy Illinois Div. 4% due July 1, 1949, Nos. M4667-8-9-70-1	5,051.67
2,000	Chicago City Railway Co. lst mtg. gold bond 5% due Feb. 1, 1927, Nos. 6169, 7876	2,100.00
3,000	Chicago Railway Co. 1st mtg. 20 yr. gold bonds 5% due Feb. 1, 1927, Nos. 29120, 32114	2,940.00
5,000	Dayton Power & Light Co. 5% 1st and ref. mtg. gold bonds, due June 1, 1941, Nos. 7729, 1717-8-9-50	4,750.00
3,000	Great Western Power Co. of Cal. 1st and ref. mtg. sinking fund 6% due March 1, 1949, Series A, Nos. M321, 1283, 1935	3,090.00
2,000	Great Western Power Co. of Cal. 1st and ref. mtg. sinking fund gold bond 6% due March 1, 1949, Nos. M4585, 3934	2,000.00
5,000	Illinois Bell Telephone Co. 1st and ref. mtg. 5%, Series A, due June 1, 1956, Nos. 39021-025.	4,737.50
5,000	Illinois Power & Light Corp. 6% 1st and ref. mtg. gold bonds, Series A, due April 1, 1953, Nos. 10199-200-201-202-203	4,925.00
5,000	Jersey Central Power & Light Co. 1st and ref. mtg. 20 yr. 5½% gold bonds, Series A, due Feb. 1, 1945, temp. cert. Nos. M9893-4-5-6-7	4,875.00
5,000	Louisville Gas & Electric Co. 1st and ref. mtg. 30 yr. 5% Series A, due Nov. 1, 1952, Nos. 6601-2-3	4,623.00
2,000	Maine Central R. R. Co. 5% 1st and ref. mtg. gold bonds, Series C, Dec. 1, 1935, Nos. 15560, 15821	1,890.00
5,000	New York, Chicago & St. Louis R. R. Co. 25 yr. 4% gold bonds of 1906, May 1, 1931, Nos. 2077-8-9-80-81	4,675.00
3,000	New York Central & Hudson River R. R. 3½% gold bonds, due July 1, 1997, Nos. 52519-20-21	2,857.50
5,000	New York, New Haven & Hartford R. R. Co. Deb. 4% due July 1, 1955, Nos. 4325-6-7-8-9	4,912.50
1,000	New York, New Haven & Hartford R. R. Co. coupon conv. deb. 6% bond, due Jan. 15, 1948, Nos. 26911	1,021.25
4,000	Niagara, Lockport & Ontario Power Co. 5% gold bonds, Series A, due April 1, 1955, held by E. H. Rollins & Sons, Nos. 5530-1-2-3	3,940.00
5,000	Norfolk, City of, Va., public imp. bond 4½% due Aug. 15, 1950, Nos. 571, 1952-3-4-5	4,775.00

5,000	Oklahoma Gas & Electric Co. 1st mtg. 5% gold bonds, due March 1, 1950, Temp. Cert. Nos. M2837-8-9-40-41	$4,750.00
1,000	Old Colony R. R. Co. registered 4% 1938, Nos. 1411	990.00
4,000	Pacific Tel. & Tel. Co. 1st mtg. and coll. trust 5% sinking fund 30 yr. gold bonds, Jan. 2, 1937, Nos. 21057, 24789, 17616-7	3,940.35
5,000	Pacific Gas & Electric Co. 1st and ref. mtg. 5½% due Dec. 1, 1952, Series C, M32246-7-8-9, 23821	5,025.00
5,000	Potomac Edison Co. 1st mtg. and ref. gold bonds. Series B 6½% due May 1, 1948, Nos. 809-10-11-12-13	4,850.00
2,000	Pere Marquette Rwy. Co. 4% gold bonds due July 1, 1956, Series B, Nos. M7915-16	1,800.00
3,000	Portland & Ogdensburg Rwy. Co. 1st mtg. 20 yr. 4½% Nov. 1, 1928, Nos. 1487-8-9	3,165.00
1,000	Portsmouth Gas Co. 1st ref. mtg. 5% bonds, April 1, 1931, Nos. 258, 385 for $500 each	980.00
5,000	Public Service Electric & Gas Co. 1st and ref. mtg. gold 5½% bonds, due Oct. 1, 1964, Temp. Cert. M1265-6-7-8-9	4,812.50
2,000	Salmon River Power Co. 1st mtg. 5% gold bond due Aug. 1, 1952, Nos. 2944-45	2,000.00
2,000	School District of Omaha, County of Douglas, Nebr., 4½% bonds, July 1, 1945, Nos. 852-53	2,000.00
6,000	Trustees of Phillips Academy 4½% Notes March 1, 1931, $500 each, Nos. 34-6-9, 41-2-3-4-5-7, 70-4-5	6,000.00
3,000	Utah Light & Traction Co. 30 yr. 1st and ref. mtg. gold bond, Series A, 5% due Oct. 1, 1944, Nos. 8512-3-4	2,730.00
2,000	Utah Light & Traction Co. 30 yr. 1st and ref. mtg. Series A, 5% due Oct. 1, 1944, Nos. 11025, 6244	1,698.00
2,000	Wisconsin Central 1st genl. mtg. gold bonds 4% due July 1, 1949, Nos. 18406-7	1,902.50
2,000	United States Government Third Liberty Loan 4¼% Nos. 50032, 285519	2,000.00
3,000	United States Government Fourth Liberty Loan 4¼% Nos. D00186124, E00186125, F00186126	3,000.00
50	United States Government First Liberty Loan 3½% No. 366224	50.00
		$136,629.27

STOCKS

SCHEDULE B

Shares		
92	American Tel. & Tel. Co. Nos. F34982-25; F44980-29; M7947-11; M83755-12; N23070-15	$10,484.65
3	American Trust Co. Nos. 1809-2, 3079-1	800.00
45	Andover National Bank Nos. 1513-40, 1518-3, 1523-2	6,698.50
6	Boston & Maine R. R. Co. 1st pfd. Class A Nos. 2515 temp. cert.	390.00
13	Merchants National Bank, Boston, Nos. 8992-10, 10138-3	3,868.50
13	Merchants National Bank, New Haven, Nos. 1703-9, 2723-4	751.25
25	National Shawmut Bank, Nos. 5703-20, 8250-5	5,940.00
18	National Union Bank, Nos. 2222-15, 2409-3	2,457.75

53	New England Tel. & Tel. Co. Nos. 35501-2; 34619-5; 34546-20; 37551-1; 42277-3; 51252-5; 58108-7; 77502-10	$6,066.03
50	Old Colony Trust Co. Nos. 1523-9; 2251-9 3246-4; 4977-8; 5177-5; 8347-15	11,374.50
50	Smith & Dove Mfg. Co. new pfd. Nos. N P 1	5,000.00
63	Webster & Atlas National Bank, Nos. 322-33; 1725-20; 1871-10	10,668.73
		64,499.91

SAVINGS BANK BOOKS

June 30, 1925

SCHEDULE C

		Amount	Interest Credit
Loyalty Endowment			
Andover Savings Bank No.	32964	$29,336.90	$1,413.59
" " "	28186	890.14	42.87
Broadway " "	60623	14,201.09	684.25
Essex " "	213947	6,119.09	294.82
Charlestown 5c S. Bank	150165	15,245.58	305.82
Friends of Greek Women			
Andover Savings Bank	36375	1,208.79	58.22
		67,001.59	2,799.57

ANNUAL REPORT

To the Trustees of Abbot Academy:

The financial doings of the School for the fiscal year ending June 30, 1926, are here recorded together with the appended report of the Auditors.

Abbot is a school with limited enrollment and the proportion of faculty to student membership is favorable. The interests of the faculty should be carefully safeguarded in restriction of schedules and fewer courses as a means to secure renewed inspiration for their love and labor. Smaller class groups are always desirable. This arrangement means increased class room facilities and a larger teaching staff.

The Treasurer hopes that some arrangement for a faculty house may eventually be realized.

More satisfactory provision should be ultimately arranged for gymnasium work. Davis Hall should not be occupied for this purpose. The walls become marred, and the floors are worn by the work of the department even under the best care and conditions.

FINANCES

Purchases

15 shares Capital Stock of American Tel. & Tel. Co. at 102.75 per share, payable August 2, 1926.
10 shares Old Colony Trust Company at 150. per share under authorization of Capital Stock Increase.
10 shares First National Bank of Boston.
25 shares National Shawmut Bank.
$5000. Blackstone Valley Gas and Electric Co. 5's — 1951.
$3000. Municipal Service 5's — 1942.
$2000. Columbus Electric and Power Co. 5's — 1954.
$1000. Niagara, Lockport and Ontario Power Co. 5's — 1955.
$3000. Municipal Service Company 6's — 1928.
$10,000. General Motors Acceptance 4½.
$10,000. Pacific Mills 4½.
$10,000. United Railway Investment Corp. 5's.

Sold

6 shares Boston and Maine Stock — Preferred A.
Warrants for 17 2-3 shares New England Tel. & Tel. Co. Stock.
Final liquidation of 3 shares National Union Bank of Boston on the basis of $267.50 per share.
$5,000. New York, Chicago and St. Louis 4's — 1931.
$3,000. Municipal Service 6's, — 1928.

Deposited

$2,000. Boston & Maine Railroad 4's — 1942, First National Bank of Boston under requirements of General Readjustment Committee, September 1, 1925.

Legacy — Susan M. Hayward

Advices are at hand from the office of Frances E. Spooner, 501 Tacoma Bldg., Chicago, Illinois, that in the will of Susan M. Hayward of Chicago, deceased, is the following clause: " . . . B — One Thousand Dollars to Abbot Academy of Andover, Massachusetts." This legacy is subject to the life estate of the sister, Laura A. Hale. The Treasurer filed a blank appearance to comply with Probate requirements.

Laura A. Watson Art Fund

"The income by preference to be used for the improvement and maintenance of the Department of Art, in whatever way shall be most approved by the principal and the treasurer of the Board of Trustees. It is suggested that the sum raised shall not be limited and shall be the beginning of a fund to endow the Chair of Instruction in Art."

This fund is initiated and being raised by a group of loyal girls who knew Miss Watson — as principal and teacher. It is one of the funds within the Loyalty Endowment Fund.

Loyalty Endowment Fund

The monthly accumulations from givers to the fund are deposited in interest bearing deposits upon the first day of the succeeding month.

Enlargement of Organ

Mrs. Dorothy Davis Rimmer recently transmitted to the Treasurer sufficient funds to double the capacity of the present organ presented by her to the school in 1912. This gift once more evidences the warmth of interest which the Davis name has always had in the welfare of Abbot.

BUILDINGS AND GROUNDS

Abbot Hall

Settling of foundation under the front portico necessitated extensive excavation and removal of important stone work. The front of the building was lifted four inches. Stones in the main foundation trench were found improperly set and improperly bridged. Concrete footings have been laid. A new railing is being designed by the architect to replace the tubular bronze in use since 1883.

Carter House — 35 School Street

New conductors installed, gutters and spouts repaired, bowls reset, new slate sink, exterior painted.

A Nokol oil heater, tested by Underwriters Laboratories, was installed in October, 1925, upon which a 10% return is received from the tenant.

Draper Homestead — 27 School Street

Rear hall and second floor hall painted, two ceilings whitened, two rooms washed out, two bath rooms painted, main hall ceilings and floors retreated.

The physical condition of the present occupancy of Draper Homestead presented a problem in view of roof leakages and structural defects on the outside of the second story. Two dormer windows and the main cupola have been eliminated and a small skylight installed. The rear chimney has been removed.

Slate roof covering of 1867 was removed and about 33% thereof salvaged for future use. The roof was recovered with heavy asphalt shingles underlaid with heavy roof paper. Valleys and buttresses were coppered and leaded.

Draper Hall

H. E. Holbrook Company of Boston furnished Monarch metal weather stripping for thirty double hung windows on the first floor executive and office and drawing rooms.

The circular staircase leading to dining room reinforced by bolting and bracing and setting of post caps, thus remedying a condition due to shrinkage. Sketches were prepared by Hartwell, Richardson & Company of Boston, architects.

Heavy repairs upon direct high pressure steam main and swings therefrom.

New 5-16 x 2 hardwood floors laid by Day Hardwood Floor Company in rooms 67-8-9, 70-1-2-4-6-7-8-9, 80-1-2-3-4.

Two sections No. 1 post office boxes, each containing 99 individuals nested 11x9 with light oak finish were installed by the McLane Manufacturing Company.

Shingles on roof, east front, were over-laid with cement to prevent sifting of snow in sugar storms. Retreatment of walls and floors with installation of shower and bath tubs in engineer's apartment.

Weather protection hood constructed over the tower entrance.

New skylight installed in roof over the art room.

Nineteen pianos overhauled.

Sixteen rooms painted throughout, 93 rooms repaired. Ceilings whitened in 25 rooms. Ten bath rooms painted. Walls in 48 rooms washed. All hardwood floors retreated. All gutters re-inspected and repaired.

The installation of a fire alarm system upon circuits other than the school gong system is being tested. It is necessary to have the fire signal so distinct that it should be noticed at once.

Infirmary

The roof over the porch was lowered fine inches and renewed with tar and gravel covering. Five rooms and one bath room were repainted. Necessary replastering was also done.

John-Esther Gallery

Original walls of well glued burlap have been painted; remaining walls and ceilings of interior refinished, under advice of Andrews, Jones, Biscoe and Whitman, consulting architects.

A portion of the building is now used for recitation work. During such periods the doors are closed. At such times the heating is inadequate as the indirect system prevails throughout the building and is satisfactorily operated only when all doors are open. Engineers are designing a register in each room to be connected by galvanized ducts to the main tunnel, thus providing adequate circulation.

Kimball Property — 88 Central Street

During the winter of 1925 the meadow of this property was flooded for a skating rink. It is located at the confluence of two active brooks. The experiment was so successful that it was deemed wise to control the property and it was accordingly purchased of Isaiah R. Kimball in June, 1926.

Laundry

Exterior painted two coats. An oak tree blew down in a fresh breeze on a winter night, demolishing one corner of the roof which required the expense of approximately $150. for repairs.

Leach House — 33 School Street

Ninety-three feet of lead lined pipe with Arctic meter installed.

Leach House — 31 School Street

Front hall painted and three rooms renovated.

Mason House — 59 Phillips Street — "Viewfield"

Outside painted.

McKeen Building

Seven class rooms have been painted out, the organ chamber extended two feet and its entire surface exposed to sound enameled. The new motor with enlarged pipe to wind chests has been installed with branch line leading to the rear of the stage. The latter will serve the pipes there located and assist the chorus and ensemble work. This is all in anticipation of the enlarged organ, gift of Mrs. Dorothy Davis Rimmer. The movable console will be located on the platform with ample cable radius.

One new ceiling installed in Room No. 6.

New Sims Hot Water Generator with brass water head installed.

An expense of $3426.72 was entailed in the first recovering of roof since construction in 1904. Reynolds heavy asphalt shingles were underlaid and fastened with copper nails. Estimated as good for 15 years.

Twelve new correct posture Tablet armchairs at $8.75 each purchased.

Phelps House — 5 Morton Street

Monarch weather stripping on all windows, first and second floors, Main and Morton Street elevations, as well as third floor bath was installed. Clothes yard fence erected; screens for the house installed.

Sherman Cottage — 16 Abbot Street

Three additional lavatories on the second floor. Ceilings have been repaired; outside of house painted one coat; sun parlor, floors and patching inside; kitchen ceiling whitened; rear staircase painted out and all floors and window stools retreated. The rear section of the hot water heater was renewed.

Sunset Lodge — 20 Abbot Street

The gravel roof over the sleeping porch has been renewed with copper flushing. Three rooms were painted out and three rooms were papered. Four ceilings were whitened and all floors retreated.

HEAT AND LIGHT

Purchased

1 ¼-inch hot water Weld regulator
2 ½-inch Sarco radiator traps
1 2-inch Sarco steam trap
4 reels (6000 ft.) BX cable for electric wiring

Gas Main

Two hundred fifty feet of two-inch gas service laid from Abbot Street to range at Draper Hall in kitchen. This will provide increased pressure and naphthalene accumulations will be avoided. A third gas stove unit (centre section) was installed in the main cooking range.

Temperatures

The following are the average temperatures for the past year as compared with the previous year:

	1925–1926	1924-1925
November	36.9	49.3
December	27.13	26.48
January	24.68	22.4
February	22.85	33.8
March	29.33	39.78
April	40.9	47.6
May	55.8	55.6
June	60.9	70.6

Coal Consumption

	1925–1926 Tons	1924–1925 Tons
November	90.86	87.23
December	105.88	106.28
January	124.4	130.13
February	123.7	102.97
March	106.7	87.47
April	80.6	75.
May	60.7	62.
June	38.8	24.5

Hard Coal

The requisition for 1926-27 was as follows:

21 tons Leach House front
22 tons Leach House rear
39 tons Sherman Cottage
22 tons Sunset Lodge
10 tons Draper Hall

Soft Coal

Average cost per ton at Central plant:

Year 1922-1923	$11.04
Year 1923-1924	9.46
Year 1924-1925	7.66
Year 1925-1926	8.00

Inspection

Electrical inspection in October and March indicated a satisfactory condition in the 25 kw. Crocker -Wheeler D. C. Generator.

Detail of Heat Account — Abbot Academy, 1925-26

Total cost of coal	$36,539.61	
Total cost of water	262.59	
Sinking Fund	750.00	
One year's interest at 6% on investment of $10,000.00	600.00	
	$38,152.20	
Total cost of Labor	10,641.18	
Abbot Academy's share — one-half		$ 5,320.59
Abbot Academy's share of coal, etc.		7,796.59
Total cost of Heat and Light — Abbot Academy		$13,117.18

Coal Burned

	Abbot	Phillips	Abbot's Percentage
September	31.42 T	138.76 T	18.46%
October	78.264	362.762	17.75
November	90.86	402.	18.44
December	105.884	459.166	18.74
January	124.471	523.073	19.22
February	123.79	505.406	19.67
March	106.723	493.812	17.78
April	80.69	392.08	17.07
May	60.79	264.25	18.74
June	38.85	171.02	18.52
		Average	18.44%

GENERAL

Movie Reel

Engaged A. S. Moffat, 4 Tremont Street, Boston, to take a movie of School activities: first, Commencement Proceedings, picturing the Senior Class as they leave Abbot Hall and attend the planting of the tree and the setting of the ivy; also of the Commencement Procession of Trustees, Faculty, Alumnae and Garduates as they proceed from the campus to the South Church.

The development of this reel will continue during the Fall of 1926 when a day will be set aside for the staging of a variety of School activities.

Respectfully submitted,

BURTON S. FLAGG,

Treasurer

REPORT OF THE CURATOR OF THE JOHN-ESTHER ART GALLERY

1925-1926

The Art Gallery has enjoyed a most economical year. No large exhibition such as that obtained last year from the Painters and Sculptors Gallery Association was attempted, but certain small exhibits attracted favorable attention, particularly from the students and Faculty of the school. Although notices were inserted in the Townsman, and sent to the public schools and to the Public Library, the number of people, not connected with the school, who visited the various exhibitions was not especially notable. Those who did attend, however, seemed to be very much interested.

From March 6 to 24, there was hung, in the small room to the left of the School Street entrance, an exhibition from the American Federation of Arts, called "Printing as a Fine Art" — showing the work of the printery of Norman T. A. Munder of Baltimore. Fine examples of typography and of spacing opened the eyes of the beholder to possibilities previously unnoticed. A group of reproductions of etchings proved surprisingly attractive. It was found that unframed reproductions could be bought from Mr. Munder, and the students enthusiastically ordered them. The Faculty, too, gave several orders, and in all, $88.00 worth of reproductions were sold. The average cost of these prints was $2.00 apiece, and the school received a commission of 25%. As the cost of holding the exhibition was $10.00, and the cost of transportation to the next place-of-call was $11.50, the commission of $22.00 was most welcome.

Following the printing exhibit, came, from April 5 to 19, a collection of graceful and very fragile sculptures from Ivory Soap. The fifty little pieces were sent by the Art Center of New York, which agreed to defray all expenses. They were the work entered for the Proctor and Gamble Company's Competition for the best sculpture from Ivory soap, and represented, for the most part, the remarkably successful achievements of students, though the prize-winning figures in the collection were carved by professionals. This exhibit, which drew large numbers of Abbot girls, and a few children from the public schools, seemed to be a source of inspiration, and the art of soap sculpture began to be practised in the school.

While the Spring was delaying its arrival, a lovely group of pastels brought the promise of better days to come. These small pictures, the work of Miss Kate Leah Cotharin of Boston and Rockport, were hung in the main gallery on one of the large screens which had been brought up from the ground floor, and were shown from May 5 to 19. A very good attendance of Andover residents and an excellent attendance from the school, introduced the pastels to many who had not seen them at the Doll and Richards Gallery. Miss Cotharin was present on the first public day, and was most helpful and charming in her conversations with the students.

In June, just before the final examination period, the work of the students of the Art Department was shown. The Art Gallery was opened in the evening after dinner, and at odd moments through the day, during the inside of a week that the drawings and paintings were on view.

During the Commencement period the water-colors and pastels of Miss Evelyn Carter of the class of 1901 — the Alumnae marshal — were hung on three walls of the main gallery. Her interpretations of the Dolomites and of Sicily were much enjoyed by the many who saw them.

Respectfully submitted,

DOROTHY HOPKINS

Curator

REPORT OF THE LIBRARIAN OF ABBOT ACADEMY

1925-1926

Among the gifts which were added to the Library, the following are worthy of especial note, as they were given by members of the present school, and by an alumna. Mrs. M. E. Righter gave Professor Carter's "Printing in China," and Miss Hammond of the Faculty gave Wilkinson's: "Yule Fire." Helen Larson of the class of 1926 presented two books: Fales: "Simple Course in Home Decorating," and Swinburne: "Poems," while Helen Dyer and Juliette Breese, undergraduates, gave, respectively, "The Oxford Book of French Verse" and Hawthorne: "A Wonder Book," illustrated by Maxfield Parrish.

As before, "library lessons" were given — this year to 12 groups. For the older students, a talk on the resources of the Library, with especial emphasis upon the card catalogue and the Readers' Guide to Periodical Literature was followed by the simple problems which have, each year, caused the students to take the actual steps which are necessary for effective research. Four groups did work which gave them some understanding of the Dewey Decimal Classification, and the youngest groups listed the magazines to which the Library subscribes, and noted their scope, frequency, make-up, and nationality. During their "library lesson" period, the make-up of an ordinary book was explained, and a test in filing words in their correct alphabetical order was fervently enjoyed.

Just why are these lessons given, and just why does the Librarian spend so many hours re-cataloguing the books? Why are all the cards in the card catalogue better typed than hand-written, and why are cards put into all the books in the Library? Are these mere fads of a member of a profession which has been known to produce meticulous slaves to "red tape?" They are not. The present Librarian is not undoing, or duplicating, the work of her predecessors — she is amplifying it; and she is giving instruction to groups, rather than repeat the information to every girl in school. The whole object of the modern school library movement is to enable each pupil to use his library intelligently, and through familiarity with it, to love it. So long as a child feels awkward and ignorant (and who of us has not felt very ignorant in many libraries?) in his environment, just so long will he affect a careless exterior, and will see nothing of the school library beyond the book which he is required to read. A book which contains fifty one-act plays does not yield its treasures to the inquiring eye if it is represented in the catalogue by a card saying "Drama. Collections" — it must have fifty cards made for each play, and fifty for the authors of the plays. Similarly, a book giving brief biographies of one hundred famous Americans, or a book dealing with girls who have become famous, may rest on their shelves unread if their only cards are for Biography. And of what use is it that the knowledge of who the hundred Americans or the famous girls are, is lodged in the brain of the Librarian? The students of a progressive school should not have to wait upon the presence of a librarian for that sort of knowledge; they should be able to find their material neatly typed on the cards of the catalogue — typed, because the uniformity is desirable, (and much easier to read!). If a girl has to fill out a blank with the name of the author and of the book which she wishes to take out, and has to sign her own name and record the date on which she takes it, the suggestion inevitably comes to her mind: "Why not take it out without all the bother of signing for it?" At present all that the frequenter of the Abbot Library has to do is to sign her name on a book card, which she leaves at the Librarian's desk, and to stamp the date due on a slip in the back of the book which she takes with her. And to that simple device, as well as to the more obvious urge of recommendation from teacher or friend, may be laid the welcome fact that the circulation of books for the present fiscal year is 257 more than any previous record.

Library "atmosphere" cannot be measured, but it can be felt, and a quickening of interest in books, in bulletin-board displays, and an appreciation of flower-

ing plants and lovely illustrations is discernible to the one who has charge of a library like that of Abbot.

During the summer of 1925, the Librarian had the pleasure of receiving from the Radcliffe College Library, numbers of "L'Illustration" covering about twelve years. These periodicals were clipped for articles of interest to the classes at Abbot, and the fine pictures were cut out for the picture collection. This gift has been most appreciated during the past year.

Another activity of the summer was the starting of a history of the Abbot Academy Library, taking the paragraphs concerning it from the early volumes of the *Courant* and from the History of Abbot Academy. A surprisingly connected and full account of the vicissitudes of the Library has thus been obtained.

Respectfully submitted,

DOROTHY HOPKINS
Librarian

STATISTICAL REPORT OF THE LIBRARY, 1925-1926

Detailed account of Circulation and Accessions:

Classes of books	Circulation	Accessions
General	14	6
Philosophy	24	0
Religion	25	8
Sociology	51	6
Philology	1	1
Science	33	16
Useful arts	4	4
Fine arts	49	16
Literature	489	35
History	75	5
Travel	31	22
Biography	112	14
Fiction	775	32
Totals	1683	165
Books added	165 (gifts 63)	
Bound periodicals added	17	
Magazine subscriptions	26	
Advertising checking magazines	6	
Newspapers	5 (gift 1)	

FINANCIAL STATISTICS

Appropriation	$200.00	Expenditures:	
Interest on fund	141.43	Books	$271.94
Mrs. Ripley's fund	80.00	Magazines	88.14
1925-1926 balance	5.35	Newspapers	9.78
		Binding	80.40
Total	$426.78		
		Total	$450.26
Exceeded	$ 23.48		
Supplies paid by Treasurer	2.92		
Fine money account			
On hand	$ 5.24		
Fines received	16.27		
Total	$21.51		
Expenditures	14.84		
Balance	$ 6.67		

ANNUAL REPORT OF KEEPER OF RECORDS

1925-1926

The real mainspring of the work in this department, as one reviews the year in appraisal, is apparently Publicity. The *Bulletin* for instance, makes the school a general broadcasting station, gives the widely scattered family an opportunity to hear the voice of Abbot Academy, explaining, persuading, encouraging and expressing appreciation. The establishment of the *Bulletin* was a strategic move at a most important moment, since, obviously, it was an advantage to supplement appeals for gifts with informational matter from the school, showing why such contributions were necessary and worth while. When to this possibility is added that of news stories which try to give something of the distinctive atmosphere of the daily life — both academic and non-academic — and that of making a center for announcing and reporting alumnae group activities, the challenging importance of this new venture as an organ of communication becomes apparent.

Especially in the matter of class reunions has the publicity of the *Bulletin* columns proved effectual, in connection with the direct personal appeals to the class secretaries — which, by the way, were sent earlier than usual — and the printed circulars sent to classes having special anniversaries. There have now been six numbers of the *Bulletin*, and the Abbot alumnae public is getting accustomed to the idea of depending on it for notices and information. That this is actually true is shown by the fact that while in 1925 only one or two of the coupons returned for rooms or for luncheon tickets were taken from the April number of the *Bulletin* in addition to those from reunion circulars, this year there were many. Indeed, the general response was more business-like than ever before. Most of those who came to the alumnae luncheon, for instance, had made reservation beforehand, whereas often in other years hardly half the number had applied in advance. Such progress in the formation of good habits augurs well for the carrying out of any kind of plans for the centennial observance.

The Commencement gathering this year was notable because of the unusual number of well attended reunions. It seemed remarkable to have such representations of both the fifty and sixty year classes, while the group reunion of the forty year classes — '85, '86 and '87 — would have made any year memorable. The spirit of hearty loyalty shown by these women was most inspiring to the later classes, one of which voted to revive its extinct class letter and renew fellowship among its members and with the school, so as to be ready to come back eagerly after a long period of years. The success of the whole occasion was enhanced by the able work of the class committees and those in charge of rooming and luncheon arrangements. The time spent in the preparation and manning of Alumnae Headquarters, in McKeen Hall, was well spent if only for publicity. The exhibition of photographs was a drawing card; the bulletin boards carried important notices and information which were read and heeded, and in consequence the machinery ran more smoothly; and the postcards and other souvenirs were plainly suggestive of the Endowment Fund.

The time-consuming task of keeping the records seems more than ever of late a means to an end. Publicity is directly furthered by the constant correction of the mailing list, else how shall the *Bulletin*, the reunion circulars, the Birthday letters, the Endowment Fund literature and the annual catalogues reach the alumnae after they have been prepared. Changes of residence are much more frequent than a few years ago. This in addition to the fact that the recent classes are much larger than formerly, and hence supply a greater number of weddings to be recorded, explains only part of the increase in work. Part is certainly due to the very publicity for which we are striving. Individuals and officers of clubs and classes are co-operating more and more frequently. The more changes reported, the longer time must be spent in taking care of them, but the greater the number of people reached.

Progress in the statistical work preliminary to the new address book so imperatively needed has been slower than expected, chiefly because of the obstacles met in trying to pass over to helpers some of the many duties of the office. A beginning, however, has been made in trying to find traces of students long unlocated. The work grows each year in interest and seems more and more worth while. Suggestions and criticisms are sincerely desired.

Respectfully submitted,

JANE B. CARPENTER

AUDITOR'S REPORT

4 August, 1926

Trustees of Abbot Academy,
Andover, Massachusetts

Gentlemen: —

I have examined the books of your Treasurer, Mr.Burton S. Flagg, for the fiscal year ending June 30, 1926.

All disbursements are supported by cancelled endorsed checks which appear to have been drawn for the payment of bills, salaries, etc.

The cash on hand June 30, 1926, $889.57, has been verified and found to be correct.

The Securities held against the several funds have been examined and agree in amount with the controlling ledger accounts, and with the previous year's list, corrected for securities purchased or sold during the year. The Income accruing from the Securities and Rents from houses is accounted for. A list of the Securities is herewith submitted.

All postings to the Ledger have been checked and the Ledger accounts footed.

I submit herewith a Trial Balance as of June 30, 1926, and certify the same to be a correct statement of the financial condition of the Academy as disclosed by its books.

Respectfully submitted,

THOMAS P. PARSONS,

Certified Public Accountant

ABBOT ACADEMY FINANCIAL STATEMENT

June 30, 1926

ASSETS

Cash		$889.57	
Students' Accounts		2,556.75	
Bookstore Inventory		1,787.21	
Investments			
Bonds	$146,195.77		
Stocks	72,045.71		
Savings Banks	76,998.40		
Real Estate Rented Houses	51,000.00		
		346,239.88	
Real Estate and Equipment		354,402.66	
			705,876.07

LIABILITIES

Notes Payable — National Bank	$7,000.00	
Mortgage Payable — Morrill	2,800.00	
Room Registration 1926-27	4,025.00	
Room Registration 1927-28	25.00	
Scholarship Funds	76,786.77	
Scholarship Funds Income Balances	3,405.47	
Restricted Funds	137,510.80	
Restricted Funds Income Balances	1,954.69	
Unrestricted General Funds	138,910.79	
Balance Science Department	350.76	
Balance Household Science Department	29.96	
Real Estate and Equipment Funds	315,327.27	
Surplus	17,749.56	
		705,876.07

INCOME FROM INVESTMENTS

Income from Bonds		$ 7,489.27
Stocks		3,808.00
Savings Banks		3,386.83
Current Deposits		241.09
Rentals Real Estate		6,947.50
		$21,872.69
Deductions		
Income transferred to income of funds	$14,134.93	
Interest borrowed money	318.74	
Interest Annuities	392.50	
Taxes	1,593.25	
		16,439.42
Net Income from Investments		5,433.27

PROFIT AND LOSS ACCOUNT

Net Income from Investments	$5,433.27
Special Instruction — Piano and Organ	817.93
Special Instruction — Violoncello	89.00
Bookstore	1,798.76
Tutoring	226.76
Laundry	133.68
Board and Lodging	919.22
Concerts	194.31
	9,612.93

DEDUCT		
Loss Special Instruction — Voice	$95.00	
Loss Special Instruction Violin	158.00	
Loss General Instruction	420.98	
Loss Library	157.89	
		831.87
Net Income for Year — all departments		8,781.06
Add Gain on Securities sold		2,436.51
		11,217.57
DEDUCT		
Adjustment Pew Rental	393.00	
Science Dept. Balance	303.09	
		696.09
Net Gain after all adjustments		10,521.48
Balance of Account July 1, 1925		7,228.08
Balance of Account June 30, 1926		17,749.56

GENERAL INSTRUCTION ACCOUNT

Tuition charged to Students			$73,800.00
Expenses			
Salaries	$38,404.00		
Less Income from Draper Principalship Fund	1,522.80		
		36,881.20	
Rhythmic Instruction		1,310.00	
Salaries — transferred from Art Dept.		764.49	
Salaries — transferred from Elocution Dept.		611.60	
Administration Salaries		7,623.30	
Administration Expenses		1,196.34	
Advertising		2,055.82	
Printing and Stationery		1,812.32	
Telephone and Telegraph		750.39	
Commencement and other functions expenses		1,471.19	
Trustees Scholarship Allowances		2,014.82	
Postage		732.02	
Sunday evening speakers		280.00	
Travelling expenses		296.56	
Lectures	590.00		
Less Fund Income	311.82		
		278.18	
Proportion of Buildings and Grounds Expense		15,000.00	
Expense of Infirmary in excess of income		1,142.75	
			74,220.98
Loss on general Instruction transferred to General Profit and Loss Account			420.98

SPECIAL INSTRUCTION DEPARTMENTS

PIANO AND ORGAN

Charges to students		$6,675.00
Charges for Piano Practice		607.50
Profit from Sheet Music		391.33
		7,673.83
Salaries Paid	$6,300.00	
Expenses	555.90	
		6,855.90
Gain transferred to General Profit and Loss Account		817.93

VOICE

Charges to Students		2,459.00
Salaries Paid		2,554.00
Loss transferred to General Profit and Loss Account		95.00

VIOLIN

Charges to Students		1,112.00
Salaries Paid		1,270.00
Loss transferred to General Profit and Loss Account		158.00

VIOLONCELLO

Charges to Students		402.00
Salaries Paid		313.00
Gain transferred to General Profit and Loss Account		89.00

ART

Charges to Students		1,050.00
Salaries Paid	$1,754.00	
Supplies	60.49	
		1,814.49
Balance of salaries transferred to General Instruction Account		764.49

ELOCUTION

Charges to Students		1,454.00
Salaries Paid		2,065.60
Balance of Salaries transferred to General Instruction Account		611.60

BOOKSTORE

Charges to Students		7,717.25
Cost of Supplies sold		5,918.49
Gain transferred to General Profit and Loss Account		1,798.76

TUTORING

Charges to Students		1,470.93
Salaries Paid		1,244.17
Gain transferred to General Profit and Loss Account		226.76

LAUNDRY

Charges to Students		$3,557.11
Labor	$3,170.80	
Supplies	252.63	
		3,423.43
Gain transferred to General Profit and Loss Account		133.68

INFIRMARY

Charges to Students		1,056.22
Labor	1,819.90	
Furnishings	139.54	
Supplies	239.53	
		2,198.97
Expense transferred to General Instruction Account		1,142.75

REAL ESTATE AND EQUIPMENT

REAL ESTATE

Abbot Hall	$20,000.00	
Draper Hall	90,000.00	
McKeen Memorial	70,000.00	
John-Esther Gallery	40,000.00	
Steam Plant	3,000.00	
Laundry Building	20,000.00	
Infirmary Building	26,402.66	
Twenty-three acres of land	25,000.00	
		294,402.66
Draper Homestead	3,000.00	
Leach House	5,000.00	
Scott House	3,000.00	
Sherman Cottage	5,000.00	
Sunset Lodge	3,000.00	
		19,000.00

EQUIPMENT

Contents Abbot Hall	2,000.00	
Contents and Library, Draper Hall	18,000.00	
Contents and Library, McKeen Memorial	2,000.00	
Contents John-Esther Gallery	18,000.00	
Infirmary	1,000.00	
		41,000.00
Total		354,402.66

BOARD AND LODGING

Charges to Students			101,815.40
Lunches			928.95
			102,744.35
Expenses			
Board Labor	11,542.40		
Food	29,540.00		
Furnishings	713.72		
Sundries	99.43		
		41,895.55	

Lodging Labor	$4,882.75		
Renewals and Repairs	1,064.40		
		5,947.15	
Cottage Labor	1,188.50		
Repairs	227.03		
Rent	650.00		
		2,065.53	
Heat and Light			
Labor	3,508.75		
Gas	3,130.15		
Phillips Academy			
Less received from tenants	11,062.00		
Supplies and Repairs	3,202.70		
		20,903.60	
Buildings and Grounds			
Renewals and Repairs	22,940.31		
Labor	11,578.90		
Insurance	4,384.88		
Water	522.72		
Depreciation Taylor House	10,000.00		
	49,426.81		
Less Income from funds	3,995.29		
	45,431.52		
Less transferred to General Instruction Account	15,000.00		
		30,431.52	
Freight and Express		581.78	
			101,825.13
Net Gain from Board transferred to General Profit and Loss Account			919.22

SCHOLARSHIP FUNDS

	Amount of Fund	Income Balance
Andover Coburn	$2,000.00	$80.00
Freida Gerlach Billings	7,500.00	300.00
Boyd	1,400.00	62.00
Brewster	1,400.00	56.00
Charlotte Ward Bryant	1,000.00	40.00
Charlotte Cornell	2,000.00	80.00
Cornell	3,000.00	120.00
Cushing	1,000.00	146.62
Draper	1,400.00	68.00
Easton Accumulating above $50	1,773.71	
Faith	1,322.18	52.88
French	1,300.00	52.00
Frost	1,400.00	56.00
Hasseltine	2,600.00	104.00
T. A. Holt	26,000.00	1,304.73
Stephen M. Knevals	5,000.00	200.00
Lewis	1,300.00	52.00
McKeen	3,998.80	
New Hampshire	1,300.00	52.00

Ruth Parker	$1,000.00	$40.00
Mary P. Raymond	5,000.00	200.00
Rice	1,300.00	52.00
Mary A. Richards Accumulating	792.08	
Abbie N. Smart	2,000.00	287.24
	76,786.77	3,405.47
Income earned on Scholarship Funds		3,038.03
Scholarship Funds Income used for Scholarships		2,991.18
Amount of Scholarships awarded and taken from Current Income		2,014.82
Total Scholarships awarded		5,006.00

RESTRICTED FUNDS

	Amount of Fund	Income Balance
Alumnae	$6,860.35	
Alumnae Lectureship — Lectures	5,054.91	
Chair of Literature Accumulating	10,112.48	
Angeline Kimball Alumnae	55.72	$5.06
Samuel Morse Downs — Recitals	2,770.13	
Davis Fund — Davis Hall	20,000.00	
Draper Principalship	38,070.12	
Friends of Greek Women	1,081.64	188.30
Hotchkiss — Taylor Guest Room	600.00	53.57
Library Funds		
Library	3,535.74	
Susanna E. Jackson	829.50	270.06
Adelaide Hall Hotchkiss	5,000.00	
Means	7,148.50	763.76
Mary A. Ripley Loyalty — Library	2,000.00	160.00
Antoinette Hall Taylor Infirmary	20,000.00	
McKeen Art	3,000.00	446.16
Fannie Fletcher Parker Annuity	5,000.00	
Class Funds		
Class of 1884	109.00	8.72
Class of 1900	20.00	1.60
Class of 1909	46.30	3.70
Class of 1913	21.50	1.72
Class of 1915	4.09	.32
Class of 1917	50.00	4.00
Class of 1921	25.50	2.04
Class of 1923	311.04	26.96
Abbot Club of Boston	122.66	7.40
Catherine Greenough	36.62	2.92
New York Abbot Club	105.00	8.40
Organ Fund	5,440.00	
Class of 1926	100.00	
	137,510.80	1,954.69

UNRESTRICTED GENERAL FUNDS

Sarah N. Carter Legacy	$720.51	
Susan B. Close Legacy	1,977.11	
Endowment	11,631.71	
Samuel Gray	7,067.34	
Frances K. Harlow Endowment Trust	14,385.65	
Hilton Endowment	10,000.00	
Rebecca Foster Farnum Jenkins	1,000.00	
Loyalty Accumulating	79,003.47	
Mortimer B. Mason	1,000.00	
Emily Adams Means	3,000.00	
Daniel Merriman	5,000.00	
Mary L. D. MacFarland	1,000.00	
Susanna W. Smith	100.00	
Mary Adelaide Stone	1,000.00	
Nathaniel Swift	2,000.00	
Pauline Miller	25.00	
		138,910.79
Income from Investments credited to General and Restricted Funds	7,709.37	
Income from Savings Bank Books credited to General and Restricted Funds	3,386.83	
		11,096.20

Income from General Funds amounting to $2,395.29 has been credited to Repairs and Renewals of Buildings and Grounds

SECURITIES

June 30, 1926

		Cost	Market
5,000	Bell Telephone Co. of Canada 1st mtg. 5% gold bond, Series A, due March 1, 1955, Nos. 03802-3-4-5-6	$4,887.50	$5,037.50
5,000	Bell Telephone Co. of Canada 5% bonds, due March 1, 1955, held by Harris Forbes & Co. as per receipt Feb. 17, 1925, Nos. MO4151-2-3-4-5	4,900.00	5,037.50
5,000	Blackstone Valley Gas & Electric Co. 5% Temp. mtg. and coll. gold bond, Series A, due April 1, 1951, Nos. TM912-3-4-5-6	5,000.00	5,012.50
5,000	Boston & Albany R. R. Co. Improvement bonds of 1908 4% due May 1, 1933, Nos. 4359, 4361-2-3-4	5,125.00	4,775.00
2,000	Boston Elevated Rwy. Co. 4½% due Oct. 1, 1937, Nos. 1135-6	2,000.00	1,880.00
3,000	Boston Elevated Rwy. Co. 10 yr. 6% bonds, due June 1933, Nos. 2431-32, 2693	2,930.00	3,105.00
2,000	Boston & Maine R. R. Co. 30 yr. 4% Sept. 1, 1926, Deposited under reorganization plan Receipt Nos. B113, Sept. 1, 1925	1,930.00	1,900.00
5,000	Chicago, Burlington & Quincy Illinois Div. 4% due July 1, 1949, Nos. M4667-8-9-70-1	5,051.67	4,650.00
2,000	Chicago City Railway Co. 1st mtg. gold bond 5% due Feb. 1, 1927, Nos. 6169, 7876	2,100.00	1,470.00

4,000	Chicago Railway Co. 1st mtg. 20 yr. gold bonds 5% due Feb. 1, 1927, Nos. 29120-1, 32414, 47240	$3,940.00	$2,910.00
2,000	Columbus Electric & Power Co. 5% 1st and ref. mtg. gold bonds, Series B, due Nov. 1, 1945, Nos. 3400-1	1,905.00	1,960.00
5,000	Dayton Power & Light Co. 5% 1st and ref. mtg. gold bonds, due June 1, 1941, Nos. 7729, 1747-8-9-50	4,750.00	5,125.00
3,000	Great Western Power Co. of Cal. 1st and ref. mtg. sinking fund 6% due March 1, 1949, Series A, Nos. M321, 1283, 1935	3,090.00	3,112.50
2,000	Great Western Power Co. of Cal. 1st and ref. mtg. sinking fund gold bond 6% due March 1, 1949, Nos. M4585, 3934	2,000.00	2,075.00
5,000	Illinois Bell Telephone Co. 1st and ref. mtg. 5% Series A, due June 1, 1956, Nos. 39012-025	4,737.50	5,117.50
5,000	Illinois Power & Light Corp. 6% 1st and ref. mtg. gold bonds, Series A, due April 1, 1953, Nos. 10199-200-201-202-203	4,925.00	5,175.00
5,000	Jersey Central Power & Light Co. 1st and ref. mtg. 20 yr. 5½% gold bonds, Series A, due Feb. 1, 1945, Nos. M11392-3-4-5-6	4,875.00	4,887.50
5,000	Louisville Gas & Electric Co. 1st and ref. mtg. 30 yr. 5% Series A, due Nov. 1, 1952, Nos. 6601-2-3, 7625, 16286	4,623.00	5,000.00
2,000	Maine Central R. R. Co. 5% 1st and ref. mtg. gold bonds, Series C, Dec. 1, 1935, Nos. 15560, 15821	1,890.00	1,940.00
3,000	Municipal Service Co. 5% 1st lien coll. trust 25 yr. gold bond, due March 1, 1942	2,842.50	2,812.50
3,000	New York Central & Hudson River R. R. 3½% gold bonds, due July 1, 1997, Nos. 52519-20-21	2,857.50	2,385.00
5,000	New York, New Haven & Hartford R. R. Co. Deb. 4% due July 1, 1955, Nos. 4325-6-7 8-9	4,912.50	3,875.00
1,000	New York, New Haven & Hartford R. R. Co. coupon conv. deb. 6% bond, due Jan. 15, 1948, Nos. 26911	1,021.25	1,021.25
5,000	Niagara Lockport & Ontario Power Co. 5% gold bonds, Series A, due April 1, 1955, Nos. 4358-9-60-1, 5014	4,934.00	5,037.50
5,000	Norfolk, City of, Va., public imp. bond 4½% due Aug. 15, 1950, Nos. 571, 1952-3-4-5	4,775.00	5,000.00
5,000	Oklahoma Gas & Electric Co. 1st mtg. 5% gold bonds due March 1, 1950, Nos. 20901-2-3-4-5	4,750.00	4,750.00
1,000	Old Colony R. R. Co. registered 4% 1938, Nos. 1411	990.00	912.50
4,000	Pacific Tel. & Tel. Co. 1st mtg. and coll. trust 5% sinking fund 30 yr. gold bonds, Jan. 2, 1937, Nos. 21057, 24789, 17616-7	3,940.35	4,080.00

5,000	Gas & Electric Co. 1st and ref. mtg. 5½% due Dec. 1, 1952, Series C, Nos. M32246-7-8-9, 23821	$5,025.00	$5,200.00
5,000	Potomac Edison Co. 1st mtg. and ref. gold bonds, Series B 6½% due May 1, 1948, Nos. 809-10-11-2-3	4,850.00	5,175.00
2,000	Pere Marquette Rwy. Co. 4% gold bonds due July 1, 1956, Series B, Nos. M7915-16	1,800.00	17,40.00
3,000	Portland & Ogdensburg Rwy. Co. 1st mtg. 20 yr. 4½% Nov. 1, 1928, Nos. 1489-8-7	3,165.00	2,880.00
1,000	Portsmouth Gas Co. 1st ref. mtg. 5% bonds, April 1, 1931, Nos. 258,385 for $500 each	980.00	950.00
5,000	Public Service Electric & Gas Co. 1st and ref. mtg. gold bonds 5½% due Oct. 1, 1964, Nos. 14127-8-9-30-1	4,812.50	5,250.00
3,000	Puget Sound Power & Light Co. 5½% 1st and ref. mtg. gold bond Series A, due June 1, 1949, Nos. 6769-70-71	3,000.00	3,030.00
2,000	Salmon River Power Co. 1st mtg. 5% gold bond due Aug. 1, 1952, Nos. 2944-45	2,000.00	2,035.00
2,000	School District of Omaha, County of Douglas, Nebr., 4½% bonds, July 1, 1945, Nos. 852-53	2,000.00	2,050.00
5,500	Trustees of Phillips Academy 4½% Notes March 1, 1931, $500 each, Nos. 34-6-9, 41-2-3-5-7, 70-4-5	5,500.00	5,500.00
3,000	Utah Light & Traction Co. 30 yr. 1st and ref. mtg. gold bond, Series A, 5% due Oct. 1, 1944, Nos. 8512-3-4	2,730.00	2,782.50
2,000	Utah Light & Traction Co. 30 yr. 1st and ref. mtg. Series A, 5% due Oct. 1, 1944, Nos. 11026, 6244	1,698.00	1,855.00
2,000	Wisconsin Central 1st genl. mtg. gold bonds 4% due July 1, 1949, Nos. 18406-7	1,902.50	1,875.00
2,000	United States Government Third Liberty Loan 4¼%, Nos. 50032, 285519	2,000.00	2,030.00
3,000	United States Government Fourth Liberty Loan 4¼%, Nos. D00186124, E00186125, F00186126	3,000.00	3,060.00
50	United States Government First Liberty Loan 3½%, Nos. 366224	50.00	50.00
		146,195.77	145,506.25

STOCKS

Shares		Cost	Market
92	American Tel & Tel. Co. Nos. F34982-25; F44980-29; M7947-11; M83755-12; N23070-15	$10,472.92	$13,156.00
3	American Trust Co. Nos. 1809-2, 3079-1	800.00	1,260.00
45	Andover National Bank, Nos. 1513-40, 1518-3, 1523-2	6,698.50	8,100.00
13	Merchants National Bank, Boston, Nos. 8992-10 10138-3	3,868.50	4,745.00
10	First National Bank of Boston	3,330.00	3,400.00

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13	Merchants National Bank, New Haven, Nos. 1703-9, 2723-4	$751.25	$1,079.00
50	National Shawmut Bank, Nos. 5703-20, 8250-5, 15216-25	11,715.00	12,050.00
53	New England Tel. & Tel. Co., Nos. 35501-2, 34619-5, 34546-20. 37551-1, 42277-3, 51252-5, 58108-7, 77502-10	5,866.31	6,042.00
60	Old Colony Trust Co., Nos. 1523-9, 2251-9, 3246-4, 4977-8, 5177-5, 8347-15	12,874.50	19,560.00
50	Smith & Dove Mfg. Co. new pfd. Nos. N P 1	5,000.00	2,500.00
63	Webster & Atlas National Bank, Nos. 322-33, 1725-20, 1871-10	10,668.73	14,364.00
		$72,045.71	$86,256.00

SAVINGS BANK BOOKS

		Interest
Loyalty Endowment		
Andover Savings Book No. 28286	$890.14	$45.05
Andover Savings Book No. 32964	29,336.90	1,485.15
Charlestown 5c Savings Bank Book No. 151065	21,855.56	766.79
Essex Savings Bank No. 21347	6,119.09	309.77
Broadway Savings Bank No. 60623	14,201.09	718.92
Friend of Greek Women		
Andover Savings Bank Book No. 36375	1,208.79	61.15
	$73,611.57	$3,386.83
Interest credited 1925-26	3,386.83	
Total	$76,998.40	

REAL ESTATE RENTED HOUSES

Carter House	$7,000.00	
Mason House	5,000.00	
Chandler Cottage	6,000.00	
Morton House	8,000.00	
Phelps House	1,000.00	
Taylor Homestead	15,000.00	
Kimball House	9,000.00	
		51,000.00

ANNUAL REPORT

To the Trustees of Abbot Academy:

Herewith is recorded the twenty-first annual report of your Treasurer, covering the financial transactions of the School for the fiscal year ending June 30, 1927.

With skill and wisdom and human sympathy an able faculty is training the membership of the School.

And the Alumnae and Trustees are anxious that the Loyalty Endowment Fund now in progress, shall stand as a **fund for Instruction** — the income thereof only to be available for use in the compensation of an able staff of teachers.

Generous additions to this fund are needed and the school highly values the loyalty of its Alumnae in gifts by will and otherwise to the fund already accumulated.

Every dollar of income from these additions — deeply and sincerely appreciated — is in use. There are few activities in life in which a dollar goes further — and the Treasurer is always delighted to have Alumnae friends visit the School and observe its activities.

FINANCES

Abbot Trust

The Trustees have sold the 100 shares American Woolen Pfd., reinvested the proceeds in Cambridge Gas Light Co. at 86½ which again has been sold at 105 and the proceeds are now invested in Narragansett Electric Company Bonds and Stock of Bank of Montreal.

The 100 shares of Pullman Stock have been sold and refunded in shares of First National and National Shawmut Banks of Boston and Blackstone Valley Gas & Electric Co. Stock. The principal of this trust has been increased by $2100. since January 1, 1927.

Advertising

The total contract for the year 1926-1927 was $1785.52, embracing in the schedule the following magazines: Harper's, Scribner's, World's Work, Yale Review, Good Housekeeping, Vogue, Literary Digest, Literary Digest Directory, American Magazine, Wellesley Magazine, Wellesley Quarterly, Smith Alumnae Quarterly, Harvard Graduate Magazine.

Investments

The Trustees will note many changes in a comparison of last year's list of securities with those listed in the present report, all of which have been accomplished without impairment of security and with substantial profit to the institution.

New Journal

The printing of the Journal is completed and 200 copies have been ordered.

It is in attractive form and with many spirited pen-and-ink sketches accompanying the text. The work is done in linotype so that future editions will

always be possible at small cost. The Journal gives a day-by-day record of the life at Abbot Academy during the middle period of its first 100 years.

The total amount (as of today) contributed by Alumnae is $427.05. Two hundred letters were sent out and about seventy responded with contributions—a very good record. The Treasurer of the School assumed the expense of the letters and postage and acted as Treasurer of the Fund.

Sabbatical Year

Arrangement has been made with Miss Octavia W. Mathews (in absentia — school year, 1927-1928) to care for the honorarium allowance in the budget by use of a letter of credit.

STATISTICS — (Costs and Percentages)

Year 1925-1926
%'s to Total Income from Students
Salary Item Includes
Instruction & Administration Salaries — Matron
Resident Nurse — Superintendent Buildings & Grounds

School	% Salary	% Wages
Berkshire	30.	16.
Blair	30.5	17.9
Chestnut Hill (private)	47.	
Choate	28.5	12.3
Groton	33.	20.
Hill	30.6	14.4
Hotchkiss	23.	20.
Kent	23.05	10.5
Lawrenceville	23.5	18.5
Mercersbury	34.	16.2
Milton	44.	9.
Morristown	32.	17.7
Northfield	26.	11.
Peddie	33.	11.5
P. A.	40.67	9.85
Exeter	30.	14.4
St. George's	33.8	10.3
Jacob Tome	21.	13.
Abbot	31.1	18.

Tuition — Increase

Circular, reading as follows, was sent by the Treasurer to the parents of students expecting to return September, 1927, as well as the parents of new students already registered:

"The Trustees of Abbot Academy are obliged to state that there will be effective for the school year beginning September, 1927, the following adjustment in the Board and Tuition charge, namely:

$ 25.00 at the time of registration for reservation of place,
825.00 at the time of entrance, and
550.00 on February 1st.

"This readjustment in Tuition charge is occasioned by the necessity that the compensation of the teaching force shall be at all times just and adequate. The school is manned by an efficient and productive faculty and is administered with economy. Even at the newly adjusted rate, the cost of Board and Tuition at Abbot is well below the average charge made by schools offering equal advantages.

"If any undue hardship, however, is hereby involved, please make a frank presentation of the case to the Treasurer.

"With cordial regards, I am . . . "

ALUMNAE INTEREST

Loyalty Endowment Fund

Miss Alice C. Twitchell, Director of the Loyalty Endowment Fund sailed in the Spring for a two months' sojourn abroad with Mrs. George L. Brownell of Worcester, Abbot '74, daughter of Mrs. Seraphina Hayes, '45; during her absence the work of the Committee was ably carried on by her sister, Mrs. Strugis who remitted the monthly checks and accounts to the Treasurer with her usual promptness and accuracy.

Meeting

The Treasurer spoke before the New York Club upon the subject "Abbot from a New Angle." He touched upon the financial structure of the school and limitedly upon its needs. The purpose of the talk was to encourage alumnae to be as conversant as possible with the condition of the school.

Movie Films

The movie films have been exhibited at the Mt. Vernon Church Chapel, Boston, in April, under supervision of the Boston Abbot Club, also in New York under supervision of the New York Abbot Club and in Cleveland, Ohio, under the supervision of the Alumnae of that vicinity. The expense was assumed by the Treasurer so all gifts might be net and the interest of the Alumnae thereby made keener.

The loyalty and close interest of the Alumnae in the welfare of the school means much in happiness, encouragement and stimulus to those who day by day are carrying on its work.

BUILDINGS

Abbot Hall

The bronze tube railings were removed and iron work from design of Andrews & Rantoul was made and installed by F. Krasser & Son.

Hartwell & Richardson, architects of Boston, have sketched the details necessary for the extension of Abbot Hall.

The entire lower hall and adjacent storage room have been painted out. The room now devoted to the work of "Keeper of Alumnae Records" has been cleared, cleaned, painted and freshened and partially furnished by transfer.

Copper gutters and conductors have been repaired and the necessary amount of cold rolled copper installed.

Carter House

Exterior painted one coat.

Chandler Cottage

Roof repaired. Exterior painted one coat.

Draper Hall

During summer 90 ceilings were renovated and 57 rooms painted out.

A covered porch over the tower door entrance was completed at an expense of $570. The several copper conductors which were cracked, broken or clogged have been repaired.

The substantial vent leading from kitchen to roof has been installed.

Public water service connections have been improved by changes and new lavatory has been installed.

A slight settlement due to shrinkage is noticeable on the second floor front for which a slight reinforcement is being installed.

Draper Homestead

14 ceilings whitewashed, 5 rooms and exterior painted out.

Cupola and two roof dormers removed.

All valleys specially leaded, new roof covering underlaid with heavy paper and asphalt shingles with leaded facades and copper valleys.

New floor and floor joist repairs in basement and piazza.

Elevator

The hand hoist trunk elevator should eventually be equipped with an electric power three phase motor.

Infirmary

10 rooms repainted and 11 ceilings whitewashed.

Leach House

Conductor repairs, 19 ceilings whitewashed and 6 rooms painted.

Garage turned to face School street, providing thereby one additional stall.

John Esther Gallery

New fire proof door installed in party wall between the domestic science department in Abbot Hall and the rear stair case in the first floor of the gallery building. This convenience is especially appreciated at times of receptions, banquets and large gatherings.

Mason House

Exterior painted.

McKeen Building

Extensive repairs and improvements made in celotex installation over stage.

Repairs and changes incident to organ installation, mainly motor and blower, new grill, cutting of partitions, boxing, etc.

Weatherstripping of windows and many staff bead openings properly caulked.

8 rooms and corridors ceilings whitened and painted.

Broken underground drains and copper conductors leading thereto were repaired.

Sanborn House

Recorded deed from Boston University to the Trustees has been received, also two of the old deeds relating to a conveyance from John Gregory to Eastman Sanborn in 1847, and the other from C. H. Adelaide Sanborn to Emma M. E. Sanborn in 1894.

Insurance and tax adjustments and title opinion are in hand. There was a slight technical defect which in the opinion of counsel and Treasurer was not a practical matter and after presentation and knowledge of facts, Boston

University consented to give a warranty deed so that the Academy is amply protected in accepting a conveyance.

Sketches were prepared looking to improvement and tenancy will be taken by Mr. Henry C. Sanborn, Superintendent of Schools of the Town of Andover.

It has been necessary to install a small heater, two bath rooms, using three fixtures formerly in the house, and to install a new stairway leading from the front entrance on Morton Street. The former central stairway has been removed.

Grading and material for filling in ample amount has been given by the contractor excavating the basement space for the new Samuel F. B. Morse science building at Phillips Academy.

Scott House

Exterior painted.

Sherman House

Six rooms painted, 8 ceilings whitewashed and several minor repairs.

Sunset Lodge

Four rooms painted out and two ceilings whitewashed, with minor repairs to heating apparatus.

GROUNDS

Tree repairs. During the month of March an examination of the trees was made by the Bartlett Tree Expert Company. A number of large old trees set near the school building, having diseased branches, and undernourished, were treated. Bracing and general maintenance of the maples along Maple Walk, some of which were carrying weak crotches, were repaired. One and one-half tons of food were given to about 100 key trees adjacent to the main buildings. Several small cavities were repaired. Scale on the pines was sprayed. General surgery, chiseling, bracing and pruning.

Tree planting. Advice was taken from Olmstead Bros., Mr. Edward Clark Whiting, adviser, looking to a special study of a planting scheme for the Academy. The changes which have been made since the map was drawn have been inserted. There are several new walks, some of the old walks have been abandoned, some of the roads changed, some of the tennis courts have been abandoned and new courts built. The infirmary on the site of Smith Hall has been added with the grounds necessarily graded to it, and other changes made which did not appear upon the map. The engineer is bringing the map to date and also locating thereon all of the heating pipe conduits and the other underground connections. There was no record of the original under-ground work.

Iron gates, tennis court fences, basket ball equipment renovated with paint.

Ivies. The ivies covering several buildings have suffered severely from what appears to be fungus diseases. Special spraying and application of fertilizer has been necessary during the year and improvement is now in evidence.

HEAT AND LIGHT

August 18, 1926, Mr. Theodore Tyler, competent and trustworthy employee for several years, secured a special license for operating the Terry Turbine. This special license is granted contingent upon the following conditions:

1. No boiler upon the property.
2. A resident engineer near at hand.
3. No one in the engine room other than the licensee.

Fuel costs for soft coal — long ton have ranged from $5.65 in July, 1926 to a peak of $9.00 in May, 1927.

Total cost of coal	$40,813.50	
Total cost of water	268.07	
Sinking Fund	750.00	
One year's interest at 6% on investment of $10,000.00	600.00	
	$42,431.57	
Total cost of labor	11,776.29	
Abbot Academy's share — one-half		$5,888.14
Abbot Academy's share of coal, etc.		7,759.39
Total cost of Heat and Light — Abbot Academy		$13,647.53

COAL BURNED

	Abbot	Phillips	Abbot's Percentage
September	20.03 T	129.70 T	13.38
October	72.647	328.473	18.11
November	88.98	404.95	18.02
December	111.513	533.086	17.30
January	126.938	572.06	18.16
February	118.748	543.022	17.94
March	96.576	494.049	16.36
April	73.29	415.90	14.99
May	61.4	324.5	15.91
June	37.567	149.03	20.13
	807.689 T		
		Average	17.03

Respectfully submitted,

BURTON S. FLAGG,
Treasurer

REPORT OF THE LIBRARIAN OF ABBOT ACADEMY
1926-1927

The youngest English class had to write a paper, following its library lesson, answering many questions. One of these questions was: What were the last four books you read of your own accord? The books listed were, though not unexpected, most depressing in regard to quality. The latest weak stories dealing with love or mystery form a poor foundation for girls who in a year or two will be required to recognize "style". It is, therefore, a matter of congratulation that the teachers of English have issued an Abbot Book List, which is guiding the reading of the students. From the Librarian's point of view, it would seem best that a larger proportion of the books should be in the school library, and that certain books, suitable for the more immature mind, be added. There are many good reading lists published by public high schools which would prove helpful. Many a girl, when asked if she is familiar with the good old fairy and folk tales, will say: "Oh, yes, I just loved *The Wizard of Oz!*" Now what is this young lady going to do about her children's reading, when she herself has read little between the period of *The Wizard of Oz* and the period of *The Cosmopolitan Magazine?* It would be well to require the reading of *Hans Brinker*, *Men of Iron*, and *The Prince and the Pauper* — books which we all expect that the students have read before they came to Abbot.

The Abbot Book List and the increased number of re-catalogued books have added appreciably to the circulation, as a comparison of the circulation figures for the past seven years will show:

1920-1921 . . . . . 990 books
1921-1922 888
1922-1923 1336
1923-1924 1426
1924-1925 1311
1925-1926 1683
1926-1927 1884

The average student is using the Library very capably — finding her own material during the afternoon study-hour and at other times when there may be no one in charge of the Library. Officers of Student Council have been most helpful in taking the oversight of the Library on the few evenings when the Librarian has been away. Even the youngest English class can find a picture, a pamphlet, a book and a postcard on any given subject — using the "collateral reference guides" in the card catalogue. The students are interested in adding to the opportunities of the Library — hence the Abbot Athletic Association has paid for the subscription to the "Sportswoman", and Philomatheia has contributed "Popular Mechanics". The teachers have been generous to the Library; Miss Bailey gave eighteen volumes of O. Henry's works, Miss Grimes gave Beebe's *Arcturus Adventure*, Miss Hammond gave the Tatlock and Mackaye edition of Chaucer, and Pupin's *From Immigrant to Inventor*. The class of 1886 gave Mark Sullivan's *Our Times*, and Despina Plakias, '29, gave the edition of Robin Hood illustrated by Wyeth. From Philomatheia came Beebe's *Galapagos*.

Reference books bought during the year include the Augé Larousse universel, the gift of the French Department, and Brockhaus Handbuch des Wissens in four volumes, toward which the German Department paid $9.00, and the three latest volumes of the Encyclopaedia Britannica. A check for $50.00, which Miss Pendleton returned to the school, has been applied to the purchase of some of the volumes of the Pageant of America Series, issued by the Yale University Press, of which seven volumes have been published.

For the use of the students who take away from the Library to their classes the pictures from the file in the Reading Room, large and small envelopes of

strong brown paper, bound with gummed tape, have been bought. The pictures are inserted into celluloid holders, and then the whole collection is placed in the envelope. This prevents the pictures from finding their way to oblivion via the waste basket. The Radcliffe College Library has again given to the Abbot Academy Library its back numbers of "L'Illustration" — this time from 1925 to date.

The period of re-cataloguing, re-classifying and re-binding is drawing to a close, and the collection of books is in good working condition. The Librarian, like her predecessors, deplores the segregation of the Jackson Memorial Collection. Because of their isolation, and of their position behind glass doors, these books receive very little attention — which is unfortunate, as many of them are of interest today. The Librarian would like to do away with the bookcase — handsome as it is — and have narrow shelving take its place, thus giving a place to many more books than may at present be housed. The only distinction that she would advocate would be an attractive book-plate in each Jackson Memorial book, and she would have the Jackson books shelved with others of their class.

The American Merchant Marine was glad to receive several discarded books and magazines.

In June, 1926, the Librarian, as Vice-President of the New England School Libraries Association, sent out a questionnaire to 170 private schools — boys', girls', and co-educational. Abbot is one of twelve girls' schools having a trained librarian. Its position in the school library world was evidenced by the fact that the Massachusetts Library Club requested, and printed in its May, 1927 number, an account of the methods in use in the Abbot Academy Library.

Respectfully submitted,

DOROTHY HOPKINS
Librarian

STATISTICAL REPORT OF THE LIBRARY, 1926-1927

Detailed account of Circulation and Accessions

Classes of Books	Circulation	Accessions
General	16	15
Philosophy	21	3
Religion	31	5
Sociology	61	8
Philology	2	4
Science	75	24
Useful Arts	19	5
Fine Arts	89	5
Literature	476	38
History	62	11
Travel	178	14
Biography	109	15
Fiction	745	35
Totals	1884	182
Books added	182 (gifts 58)	
Bound periodicals added	19	
Magazine subscription	30 (Art Fund 3)	
Advertising checking	5	
Newspapers	5 (gift 1)	

FINANCIAL STATISTICS

Appropriation	$200.00
Interest on fund	141.43
Mrs. Ripley's fund	80.00
Miss Pendleton's check	50.00
German Department	9.00
Fine money	11.74
Total	$492.17
Exceeded	$ 7.13
Supplies paid by Treasurer	15.83

Expenditures:	
Books	$271.63
Magazines	91.97
Newspapers	23.49
Binding	112.21
Total	$499.30

Fine money account

On hand	$ 6.67
Fines received	17.44
Total	$ 24.11
Expenditures	$ 13.81
Balance	$ 10.30

REPORT OF THE CURATOR OF THE JOHN-ESTHER ART GALLERY
1926-1927

Three exhibitions were held at the John-Esther Art Gallery during 1926-1927. From October 30 to November 30, the newly-restored walls of the gallery showed to full advantage the canvases of Mrs. Beatrice Whitney Van Ness, instructor in art of the Academy. The effect of sunlight in the forty-three paintings and the experimental studies of shadow and of color, made the exhibit a most welcome one on those chilly autumn days. A large number of people visited the gallery, and the students were especially enthusiastic.

Quickly succeeding Mrs. Van Ness's paintings, came a loan exhibit from the Metropolitan Museum of Art in New York, which was circulated by the American Federation of Arts. The fifteen canvases at first seemed lost on the walls that had been so lately crowded, but once the eye became accustomed to the spaces, the paintings received much favorable attention. The artists represented were: Bastien-Lepage, Beerstraaten, William M. Chase, Colman, Dabo, Decamps, George Henry Hall, Harpignies, Hoppner, Israels, Marieschi, Nicoll, Parton, Raeburn, and Sir Joshua Reynolds. This collection arrived on December 3 and was kept until the return of the school from the Christmas holidays — having been open to the public on the intervening Saturday afternoons.

At the end of the school year, the work of the pupils in Mrs. Van Ness's classes at Abbot was exhibited. This represented the average work — it was not an especially selected group, and hence the high level of work was most praiseworthy.

During this coming summer, the gallery will be kept open on Saturdays in June, July, and September, by a young lady who will keep a careful record of the number and names of visitors. The building has received use during the school year, as vocal and violin lessons are given in one of the down-stairs rooms; and during the spring meeting of the Headmistresses Association of the East the art gallery made an attractive headquarters.

Financial statistics:

Sept. 1926	On hand	$446.16	Interest on fund
Dec. 9	Credit received	1.42	Expressage on Soap Sculpture
	Total	$447.58	

Expenditures:

Dec. 1, 1926	$104.00	Mrs. Van Ness's exhibition ($64 insurance; $40 cartage)
Jan. 3, 1927	16.02	Expressage to Holyoke of Met. Mus. exhibit
Jan. 14	50.00	American Federation of Arts, "Old Masters"
Jan. 25	4.00	W. F. Draper (Art Magazine)
Total	$174.02	

Respectfully submitted,

DOROTHY HOPKINS
Curator

ANNUAL REPORT OF THE KEEPER OF ALUMNAE RECORDS
1926-1927

The outstanding event of an important year in this department has been the acquisition of an adequate office, conveniently situated in the lower story of Abbot Hall. This is a vital change. The work has been greatly unified and has been accomplished with much greater economy of time and labor than before, because of the possibility of assembling most of the scattered files and lists and needed material in one place. The achievement during the year because of skilled assistance and this centralization has been far greater than in any previous year and should result more or less directly in advantage to the school.

The opening of the new office came at a most opportune time for several reasons. First and foremost the preparation of the new Abbot Register of former students — so long contemplated — has become a reality. The office has been in constant daily use since April and its capabilities have been severely tested. The coolness of the summer season has made it a comfortable place for work, and when there was need in making the index of spreading out cards and cards and yet more cards, the long tables of the Botany laboratory were requisitioned also.

The Committee of the Trustees in planning for the new catalogue decided upon an address list that should be pushed through with so little delay that it might be approximately correct when published. The school was very fortunate in securing the services of Miss Elizabeth Neal, Radcliffe 1925, who came early in January and is to stay until the first of September. When she first came, there was a great deal of preliminary work waiting to be done in the way of classifying and filing material for reference. This rather tedious job she confesses gave her a familiarity with the work of the department and an interest in it that were highly essential to an intelligent preparation of the material for the Register itself.

Miss Neal's ability as an organizer has been a tremendous asset at this time. In addition to her special work of preparing the body of the new book for the printer, she has so well systematized the routine of the office and so carefully recorded the many steps involved that succeeding helpers should be able to take it up without great difficulty.

When the multiplicity of detail involved in getting the book into shape became apparent and further help was sought, Miss Louise Robinson, who has for two years been Miss Baynes's right hand man, came to the rescue and has given two months of exceptionally accurate and painstaking work to the indexes of the new Register — a very long and somewhat complicated task. She, too, has entered heartily into the spirit of the work, and will be an able successor to Miss Neal, if, as is greatly hoped, she can give part time to this office and still satisfy the needs of Miss Baynes.

In order not to retard the preparation of the book, two or three extra girls have been called in at times for important but more mechanical parts of the procedure.

Appreciative mention should here be made of the efficient preliminary work of Mrs. Petty during a large part of the school year, preparing almost without error the typewritten index of names since 1913 that has been used as a basis in the final index.

The new Register is to contain in the body of the book the address list by classes, with the addition of students who have died since the issuing of the general catalogue of 1913. This numbers nearly 4000 names, and the geographical index the same, while the alphabetical index, including both maiden and married names, probably approaches 7000 names. In procuring the necessary facts for these lists, putting them in form and checking them up in all sorts of ways to insure accuracy, there is an incredible amount of detailed labor realized only by those who have had experience in such matters. A large part of the copy will be ready for printing early in September.

As soon as the preparation is completed the energy of the workers according to the opinion of the Keeper of records should be devoted to following up the opportunities for getting data. Many researches had to be stopped with a hopeful clue in hand. These should be taken care of now while the matter is fresh in mind and addresses hold. If sufficient concentrated effort can be put into this work the value of our records will be greatly increased. The approaching centennial makes our files of historical material increasingly important and time should be given to making them as full and correct as possible.

The new office gives importance to the department in the eyes of the student body, which is an asset of great value. The new quarters came into being just in time to supply a storing place for the copies of Mrs. Newcomb's Journal. Numerous orders have come in by means of the page of coupons inserted in the last issue of the *Bulletin*. This will probably be repeated in the fall number, including the order blanks for the new Register, the Abbot Journal and the *Abbot Courant*. A banking account, opened in the name of the Alumnae Office of Abbot Academy, has proved of great convenience, especially when "blanket" checks have come in covering three or more objects, to be distributed to different individuals. It is undoubtedly an advantage to have the office used as a clearing house in this way.

The attendance of Alumnae Day in Commencement Week, while not as large as last year, was very satisfactory and some classes were well represented.

Respectfully submitted,

JANE B. CARPENTER

AUDITOR'S REPORT

11 August 1927

Trustees of Abbot Academy
Andover, Massachusetts

Gentlemen: —

I have examined the books of your Treasurer, Mr. Burton S. Flagg, for the fiscal year ending June 30, 1927.

The Securities held against the several funds have been examined and agree in amount with the controlling ledger accounts, and with the previous year's list, corrected for securities purchased or sold during the year. The Income accruing from the Securities and Rents from houses is accounted for. A list of the Securities is herewith submitted.

I submit herewith a Financial Statement as of June 30, 1927, and certify the same to be a correct statement of the financial condition of the Academy as disclosed by its books.

Respectfully submitted,

THOMAS P. PARSONS
Certified Public Accountant

ABBOT ACADEMY FINANCIAL STATEMENT

June 30, 1927

ASSETS

Students' Accounts			3,896.77	
Bookstore Inventory			2,390.33	
Investments				
Bonds	Schedule E	135,016.27		
Stocks	Schedule F	75,395.65		
Savings Banks	Schedule G	91,287.05		
Real Estate, rented houses		67,000.00		
			368,698.97	
Real Estate and Equipment			354,402.66	
				729,388.73

LIABILITIES

Cash Overdraft	35.54	
Current Notes Payable	18,000.00	
Mortgage Payable	2,500.00	
Appropriation Sabbatical Year	1,500.00	
Room Registrations	4,325.00	
Scholarship Funds and Income Balances — Schedule A	80,186.25	
Restricted Funds and Income Balances — Schedule B	135,520.01	
Unrestricted General Funds — Schedule C	153,334.18	
Real Estate and Equipment Funds — Schedule D	315,327.27	
Balance Household Science	35.69	
Balance Science Department	303.30	
Surplus	18,321.49	
		729,388.73

ABBOT ACADEMY PROFIT AND LOSS STATEMENT

For Year Ending June 30, 1927

ACADEMIC DIVISION

Income — Tuition			76,425.00
Tutoring			1,641.90
			78,066.90
Expenses — Salaries			
Teaching	51,093.66		
Tutoring	1,553.25		
		52,646.91	
Scholarships		5,850.00	
Library		182.26	
			58,679.17
Operating Profit			19,387.73

ADDITIONAL STUDIES DIVISION

Income — Piano and Organ			7,757.03
Voice			2,487.50
Violin			900.00
Art			1,055.00
Elocution			1,323.00
			13,522.53
Expenses — Salaries			
Piano and Organ	7,212.00		
Voice	2,725.50		
Violin	1,388.00		
Art	1,755.00		
Elocution	1,997.60		
		15,078.10	
Expenses			
Piano and Organ		1,343.65	
			16,421.75
Operating Loss			2,899.22

SUPPLEMENTARY ACTIVITIES DIVISION

Income — Book Store Profit			1,761.23
Infirmary Charges			518.61
Art Supplies			30.02
Concerts			81.38
			2,391.24
Expenses — Infirmary			
Labor	2,367.00		
Repairs	38.25		
Supplies	314.52		
		2,719.77	
Commencement, etc.		1,474.38	
Lectures		141.30	
Sunday Evening Speakers		290.00	
			4,625.45
Operating Loss			2,234.21

RESIDENCE DIVISION

Income			
Student Board and Lodging			103,831.00
Lunches			977.05
Faculty Board and Lodging			12,600.00
Laundry			3,811.11
			121,219.16
Expenses			
Board			
Outside	2,906.20		
Food	29,966.24		
Labor	11,818.16		
Furnishings	764.56		
Gas	3,116.33		
		48,571.49	

Lodging			
Labor	5,037.18		
Renewals	1,501.24		
		6,538.42	
Cottage			
Labor	1,170.15		
Renewals	94.94		
Rent Sherman Cottage	750.00		
		2,015.09	
Laundry			
Labor	3,038.71		
Supplies	175.82		
Repairs	23.12		
Pension	215.04		
		3,452.69	
			60,577.69
Operating Profit			60,641.47

	Income	Expenses	Profit
Academic Division	78,066.90	58,679.17	19,387.73
Additional Studies Division	13,522.53	16,421.75	*2,899.22
Supplementary Activities Division	2,391.24	4,625.45	*2,234.21
Residence Division	121,219.16	60,577.69	60,641.47
	215,199.83	140,304.06	74,895.77

Administration Expenses			
Salaries		9,472.27	
Printing and Stationery		2,325.55	
Publicity		4,157.64	
Insurance		3,669.25	
Sundry Expenses		1,196.72	
Telephone and Telegrams		642.48	
Postage		591.21	
Travelling Expenses		260.14	
Appropriation for Sabbatical Year		1,500.00	
Freight and Express		614.87	
			24,430.13
Maintenance Expenses			
Buildings and Grounds Labor		14,271.43	
Repairs and Renewals		30,533.83	
Organ Repairs		4,060.00	
Water		594,18	
Heat and Light			
Labor	4,294.75		
Phillips Academy	13,562.00		
Supplies, etc.	605.55		
		18,462.30	
			67,921.74
			92,351.87
Operating Loss — Net			17,456.10
Other Income			
Interest on Bonds			7,575.12
Dividends			4,017.25
Interest on Savings Bank Deposits			4,033.26

* Loss.

Interest on Current Deposits	74.90	
Rentals	8,539.75	
		24,240.28
Less		
Income transferred to Funds	6,242.62	
Annuities	392.50	
Interest on borrowed money	682.89	
Taxes on rented property	2,160.65	
		9,478.66
		14,761.62
Gain on Securities sold		3,266.41
		18,028.03
Net Operating Loss for year		17,456.10
Balance to Surplus Account		571.93

SURPLUS ACCOUNT

Balance July 1, 1926	17,749.56
Transferred from Profit and Loss Account	571.93
Balance June 30, 1927	18,321.49

SCHOLARSHIP FUNDS

June 30, 1927

	Amount of Fund	Income Balances
Andover Coburn	2,000.00	80.00
Freida Gerlach Billings	7,500.00	300.00
Boyd	1,400.00	56.00
Brewster	1,400.00	56.00
Charlotte Ward Bryant	1,000.00	40.00
Charlotte Cornell	2,000.00	80.00
Cornell	3,000.00	120.00
Cushing	1,000.00	40.00
Draper	1,400.00	74.00
Easton accumulating over $50	1,723.71	68.95
Faith	1,322.18	52.88
French	1,300.00	52.00
Frost	1,400.00	56.00
Hasseltine	2,600.00	104.00
T. A. Holt	26,000.00	1,304.73
Stephen M. Knevals	5,000.00	200.00
Lewis	1,300.00	52.00
McKeen	3,845.00	153.80
New Hampshire	1,300.00	52.00
Ruth Parker	1,000.00	40.00
Mary P. Raymond	5,000.00	200.00
Rice	1,300.00	52.00
Mary A. Richards	792.08	31.68
Abbie N. Smart	2,000.00	337.24
	76,582.97	3,603.28

RESTRICTED FUNDS

June 30, 1927

	Amount of Fund	Income Balances
Alumnae	7,210.35	
Alumnae Lectureship — Lectures	5,054.91	
Angeline Kimball Alumnae	55.72	7.29
Centennial Plate	200.00	
Chair of Literature accumulating	10,516.96	
Samuel Morse Downs Recitals	2,770.13	
Davis Fund	20,000.00	
Draper Principalship	38,070.12	
Friends of Greek Women	1,081.64	252.54
Hotchkiss — Taylor Guest Room	600.00	74.59
Library Funds		
Adelaide Hall Hotchkiss	5,000.00	
Susanna E. Jackson	829.50	303.24
Library	3,535.74	
Means	7,148.50	1,049.70
Pauline Miller	50.00	1.00
Fanny Fletcher Parker	5,000.00	
McKeen Art	3,000.00	406.58
Mary A. Ripley Loyalty	2,000.00	240.00
Antoinette Hall Taylor Infirmary	20,000.00	
Class of 1909	46.30	5.55
Class of 1913	21.50	2.58
Class of 1884	109.00	13.08
Class of 1915	4.09	.48
Class of 1900	20.00	2.40
Abbot Club of Boston	122.66	11.10
New York Abbot Club	105.00	12.60
Class of 1917	50.00	6.00
Class of 1921	25.50	3.06
Class of 1923	319.52	39.08
Class of 1927	100.00	
Catherine Greenough	36.62	4.38
Class of 1926	1.00	
	133,084.76	2,435.25

UNRESTRICTED GENERAL FUNDS

June 30, 1927

Sarah N. Carter Legacy	720.51
Susan B. Chase	1,977.11
Endowment	11,631.71
Frances K. Harlow	14,385.65
Samuel Gray	7,067.34
Hilton Endowment	10,000.00
Rebecca Foster Farnham Jenkins	1,000.00
Loyalty accumulating	93,451.86
Mary L. D. MacFarland	1,000.00
Mortimer B. Mason	1,000.00
Emily Adams Means	3,000.00
Daniel Merriman	5,000.00

Susanne W. Smith	100.00	
Mary Adelaide Stone	1,000.00	
Nathaniel Swift	2,000.00	
		153,334.18

REAL ESTATE AND EQUIPMENT

REAL ESTATE

Abbot Hall	20,000.00	
Draper Hall	90,000.00	
McKeen Memorial	70,000.00	
John-Esther Gallery	40,000.00	
Steam Plant	3,000.00	
Laundry Building	20,000.00	
Infirmary Building	26,402.66	
Twenty-three acres of land	25,000.00	
		294,402.66
Draper Homestead	3,000.00	
Leach House	5,000.00	
Scott House	3,000.00	
Sherman Cottage	5,000.00	
Sunset Lodge	3,000.00	
		19,000.00

EQUIPMENT

Contents Abbot Hall	2,000.00	
Contents and Library Draper Hall	18.000.00	
Contents and Library McKeen Memorial	2,000.00	
Contents John-Esther Gallery	18,000.00	
Infirmary	1,000.00	
		41,000.00
		354,402.66

BONDS

June 30, 1927

		Book Value
5,000	Associated Electric Co. conv. gold bond 5½%, Series due April 1, 1946, Nos. AD1879-80 ($500); AM49166-7-8-9 ($1000)	4,825.00
10,000	Bell Telephone Co. of Canada 1st mtg. 5% gold bonds, Series A, due March 1, 1955, Nos. MO3802-3-4-5-6, M12723-4-5-6-7	9,787.50
5,000	Blackstone Valley Gas & Electric Co. mtg. and coll. trust Series A, due April 1, 1951, 5% Nos. 806-7-8-9-10	5,000.00
2,000	Boston Elevated Railway Co. 4½% due October 1, 1937, Nos. 1135-36	2,000.00
5,000	Boston & Albany R. R. Co. imp. bond of 1908 4% due May 1, 1933, Nos. 4359, 4361-2-3-4	5,125.00
3,000	Boston & Maine R. R. Co. 4½% gold bond, due January 1, 1944	2,700.00
2,000	Boston & Maine R. R. Co. Series T 5% mtg. due Sept. 1, 1941, Nos. 4580, 4579	1,930.00
2,000	Chicago, City Railway Co., due Feb. 1, 1927, cert. of deposit, 1st trust and sav. bank, dated Dec. 13, 1926, Nos. 3556 $2000.00	2,100.00

4,000	Chicago Railway Co. due Feb. 1, 1927, Cert. of deposit, Harris Trust & Savings Bank, dated Nov. 15, 1926, Nos. B460 ($1000), B448 ($3000)	3,940.00
5,000	Chicago, Burlington & Quincy, Ill. Div. 4% due July 1, 1949, Nos. M4667-8-9-70-1	5,051.67
2,000	Columbus Electric & Power Co. 5% 1st and ref. gold bonds, Series B, due Nov. 1, 1945, Nos. 3400-1	1,905.00
3,000	Florida Power & Light Co. 1st mtg. 5% Series due January 1, 1954, Nos. 30040-1-2	2,771.25
5,000	Illinois Power & Light Co. 6% 1st and ref. mtg. gold bonds, due April 1, 1953, Series A, 10199-200-1-2-3	4,925.00
5,000	Jersey Central Power & Light Co. 1st and ref. mtg. 20 yr. 5½% gold bonds Series A, due Feb. 1, 1945, Nos. M11392-3-4-5-6	4,875.00
2,000	Maine Central R. R. Co. 5% 1st and ref. mtg. gold bond, Series C, due Dec. 1, 1935, Nos. 15560, 15821	1,890.00
9,000	Mississippi River Power Co. 5% debentures due May 1, 1947, Nos. 1652-60	8,612.50
5,000	Montreal Light, Heat & Power Co. cons. 20 yr. sink. fund, 5% Series A, due October 1, 1951, Nos. AM04535-6-7-8-9	4,962.50
3,000	Motor Mart Trust 1st mtg. lease hold 20 year sink. fund 6% gold bonds, due March 1, 1946, Nos. M157, 277-8	2,932.50
3,000	Municipal Service Co. 5% 1st lien coll. tr. 25 yr. gold bond, due March 1, 1942, Nos. M834, 1407, 1768	2,842.50
5,000	New South Wales 5% due Feb. 1, 1957, Held by Estabrook & Co. as per their letter July 14, 1927	4,800.00
5,000	New York, New Haven & Hartford R. R. Co. deb. 4% due July 1, 1955, Nos. 4325-6-7-8-9	4,912.50
1,000	New York, New Haven & Hartford R. R. Co. coupon conv. 6% bond, due Jan. 15, 1948, No. 26911	1,021.25
5,000	Niagara, Lockport & Ontario Power Co. 5% gold bonds, Series A, due April 1, 1955, Nos. 4358-9-60-1, 5014	4,934.00
5,000	Oklahoma Gas & Electric Co. 1st mtg. 5% gold bonds due March 1, 1950, Nos. 20901-2-3-4-5	4,750.00
1,000	Old Colony R. R. Co. reg. 4% 1938 No. 1411	990.00
2,000	Pere Marquette Railway Co. 4% gold bonds, due July 1, 1956, Series B, Nos. M7915-6	1,800.00
3,000	Portland & Rumford Falls Railway Co. 5% 1st mtg. sink. fund gold bond, due Nov. 1, 1951	3,035.10
1,000	Portsmouth Gas Co. 1st ref. mtg. 5% bonds, due April 1, 1931, Nos. 258, 385 ($500 each)	980.00
5,000	Public Service Electric & Gas Co. 5% 1st and ref. mtg. gold bond, due June 1, 1965	4,937.50
3,000	Puget Sound Power & Light Co. 5½% 1st and ref. mtg. gold bond, Series A, due June 1, 1949, Nos. 6769-70-1	3,000.00
5,000	Tide Water Power Co. genl. lien 20 yr. 6% gold bond, due August 1, 1946, Nos. M1960-1-2-3-4	4,912.50
5,500	Trustees of Phillips Academy 4½% Notes due March 1, 1931, ($500 each), Nos. 36-6-9, 41-2-3-5-7, 70-4-5	5,500.00

5,000	Utah Power & Light Co. 30 yr. 1st mtg. gold bond 5% due February 1, 1944, Nos. M24449-50-1-2-3	4,887.50
5,000	Utah Light & Traction Co. 30 yr. 1st and ref. mtg. Series A 5% due October 1, 1944, Nos. 6244, 8512-3-4, 11026	4,428.00
2,000	Wisconsin Central 1st genl. mtg. gold bonds 4% due July 1, 1949 Nos. 18406-7	1,902.50
50	United States 1st Liberty Loan 3½% No. 366224	50.00
		135,016.27

INVESTMENTS — STOCKS

June 30, 1927

Shares		
107	American Tel. & Tel. Co. Nos. F34982-25, F44980-29, M7947-11, M83755-12, N23070-15, N037210-15	12,014.17
3	American Trust Company. Nos. 1809-2, 3079-1	800.00
45	Andover National Bank. Nos. 1513-40, 1518-3, 1523-2	6,698.50
13	Merchants National Bank. Nos. 8992-10, 10138-3	3,868.50
10	First National Bank. No. 15411	3,330.00
13	Merchants National Bank, New Haven. Nos. 2723-4, 1703-9	751.25
75	National Shawmut Bank. Nos. 5703-20, 8250-5, 15216-25, 17451-25	16,765.00
75	Old Colony Trust Co. Nos. 1523-8, 2251-9, 3246-4, 4877-8, 5177-5, 8347-15, 11901-15, 10153-10	15,499.50
50	Smith & Dove Mfg. Co. New Preferred NP No. 1	5,000.00
63	Webster & Atlas National Bank. Nos. 322-33, 1725-20, 1871-10	10,668.73
		75,395.65

SAVINGS BANK BOOKS

Andover Savings Bank No. 46375	1,334.18
Andover Savings Bank No. 28186	982.51
Andover Savings Bank No. 32964	32,382.40
Charlestown Five Cents Savings Bank No. 151065	34,158.35
Essex Savings Bank No. 21347	6,754.28
Broadway Savings Bank No. 60623	15,675.33
	91,287.05

REAL ESTATE RENTED HOUSES

Kimball House	9,000.00	
Carter House	7,000.00	
Taylor Homestead	15,000.00	
Sanborn House	5,000.00	
Mason House	5,000.00	
Chandler Cottage	6,000.00	
Morton House	8,000.00	
Phelps House No. 1	5,000.00	
Phelps House No. 2	7,000.00	
		67,000.00

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